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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 12, have been \$1,075,305,905, against \$1,134,837,460 last week and \$1,111,396,678 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 12.		
	1890.	1889.	Per Cent.
New York.....	\$516,377,899	\$575,989,195	-10 3
Boston.....	80,551,617	83,523,878	-3 6
Philadelphia.....	56,089,088	60,665,152	-7 5
Baltimore.....	13,126,890	12,387,614	+8 0
Chicago.....	68,084,000	52,085,000	+30 7
St. Louis.....	19,007,420	17,096,281	+11 2
New Orleans.....	5,370,019	6,826,303	-21 3
Seven cities, 5 days.....	\$758,906,921	\$803,573,223	-6 1
Other cities, 5 days.....	126,294,367	110,416,239	+14 4
Total all cities, 5 days.....	\$885,261,288	\$918,989,462	-3 7
All cities, 1 day.....	190,104,617	192,407,216	-1 2
Total all cities for week....	\$1,075,305,905	\$1,134,837,460	-5 2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon July 5, with the comparative totals in 1889.

Although the total for the week covers only five business days, the Fourth of July holiday having intervened, there is a small gain recorded over the previous full week. This is due to the heavy distribution of interest, &c., for the half-year.

Instituting comparison with the corresponding week of 1889

the aggregate for the whole country exhibits a decline of 0 2 per cent. The falling off is accounted for fully by the decrease in the volume of stock transactions at New York, but another influence tending to diminish the total of exchanges was the partial observance at some points of Saturday as a holiday. Outside of New York there is an increase of 6 3 per cent. Many cities record losses, but there are a number of clearing houses that report important gains, most prominent among which are Buffalo, 113 9 per cent; Tacoma, 86 5; Duluth, 77 7; Sioux City, 61 6; Milwaukee, 55 7; Washington, 55 8; Fort Worth, 50 1, and Lexington, 44 9 per cent.

	Week Ending July 5.			Week End'g June 28	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$67,527,887	702,863,157	-4 9	\$67,499,029	-9 5
Sales of—					
(Stocks.....shares.)	(503,518)	(1,304,904)	(-81 5)	(1,095,039)	(-33 5)
(Cotton.....bales.)	(324,100)	(202,100)	(+3 9)	(500,900)	(+83 0)
(Grain.....bushels.)	(18,623,000)	(80,577,800)	(-91 1)	(23,883,775)	(-32 5)
(Petroleum.....bbls.)	(2,477,000)	(5,977,000)	(-38 5)	(1,122,500)	(-34 7)
Boston.....	108,804,369	115,926,080	-7 9	98,687,410	+0 5
Providence.....	4,927,500	5,005,500	-16 6	4,039,900	+8 3
Hartford.....	2,959,728	9,438,204	-69 9	1,788,598	+11 6
New Haven.....	1,404,100	1,414,100	-0 7	1,141,400	+7 4
Springfield.....	1,429,566	1,454,830	-1 8	1,188,000	+10 7
Worcester.....	1,085,118	1,116,147	-2 8	1,030,863	+1 3
Portland.....	1,312,145	1,281,473	+6 6	1,084,698	+15 1
Lowell.....	641,443	597,29	+7 4	614,586	+12 3
New Bedford.....	383,407	419,681	-8 0	295,957	+41 7
Total New England.....	130,811,207	132,005,713	-8 3	107,749,554	+0 6
Philadelphia.....	28,135,079	89,175,965	-69	72,108,867	+7 5
Pittsburg.....	15,435,362	11,741,133	+31 5	16,012,945	+39 1
Baltimore.....	19,650,856	20,356,691	-3 4	12,299,918	-11 2
Buffalo.....	7,740,973	8,616,446	+11 9	6,580,036	+143 1
Washington.....	7,798,425	1,158,913	+85 3	1,520,179	+58 9
Syracuse.....	1,101,990	880,996	+13 1	811,490	+0 1
Wilmington, Del.....	642,824	799,830	-19 6	700,000	-6 3
Rochester.....	1,401,064	.....	.....	1,373,151	.....
Total Middle.....	194,598,528	120,632,285	+3 9	109,807,494	+14 4
Chicago.....	81,307,383	60,559,693	+34 1	84,276,743	+37 7
Cincinnati.....	11,110,100	10,890,100	+2 9	11,734,900	+15 7
Milwaukee.....	7,397,702	6,761,045	+5 5	5,710,000	+17 1
Detroit.....	6,208,373	4,687,582	+32 5	5,840,346	+29 7
Cleveland.....	5,041,323	3,745,239	+34 6	5,283,177	+3 5
Columbus.....	3,125,800	2,454,800	+27 3	2,976,700	+10 8
Indianapolis.....	1,798,133	1,941,634	-7 4	1,304,787	+6 3
Peoria.....	1,582,753	1,387,200	+10 5	1,406,227	+7 8
Grand Rapids.....	787,837	706,733	+11 2	809,783	+88 0
Toledo.....	1,203,444	.....	.....	1,553,901	.....
Total Middle Western.....	119,018,726	91,102,855	+30 6	119,884,521	+91 6
San Francisco.....	18,840,509	14,920,447	+17 6	13,428,906	+24 0
Los Angeles.....	513,204	703,721	-27 1	405,150	+72 2
Tacoma.....	757,736	406,630	+86 5	1,770,758	.....
Portland.....	1,100,000	.....	.....	1,141,000	.....
Seattle*.....	1,914,463	.....	.....	1,141,188	.....
Salt Lake City.....	1,108,108	.....	.....	1,141,188	.....
Total Pacific.....	18,111,449	15,430,787	+17 4	13,477,657	+31 8
Kansas City.....	8,626,614	8,626,614	-6 8	8,775,970	+6 2
Minneapolis.....	5,165,354	5,165,354	-30 0	4,003,000	+25 7
St. Paul.....	3,140,693	3,140,693	-15 7	2,581,581	+13 3
Omaha.....	5,288,954	4,576,402	+15 8	5,285,046	+2 3
Duluth.....	2,030,329	3,805,547	-49 3	3,853,062	+70 8
St. Joseph.....	1,378,424	1,264,890	+8 6	1,400,078	-7 9
Wichita.....	792,387	985,083	-28 4	811,893	+1 5
Sioux City.....	984,813	604,194	+61 6	814,500	+86 4
Des Moines.....	500,000	501,134	-2 1	500,000	+0 0
Lincoln.....	585,060	500,000	+15 0	830,151	-1 1
Topeka.....	343,564	320,639	+7 2	343,054	-5 3
Total Other Western.....	36,051,819	31,274,082	+15 3	34,565,287	+23 7
St. Louis.....	19,191,603	19,901,860	-3 6	20,157,035	+19 0
New Orleans.....	6,370,154	7,180,693	-11 5	6,731,940	+50 5
San Antonio.....	8,925,643	7,849,539	+14 1	7,849,539	+0 0
Memphis.....	1,457,728	1,980,268	-28 4	1,647,141	+10 9
Richmond.....	2,369,427	2,972,865	-20 8	2,348,348	+1 3
Galveston.....	676,379	861,375	-21 5	733,731	+13 1
Dallas.....	1,029,073	930,215	+9 2	1,053,380	+7 5
Fort Worth.....	983,327	641,910	+50 1	983,149	+0 2
Nashville.....	550,000	549,000	-2 0	550,000	+0 0
St. Paul.....	471,340	385,705	+44 9	376,677	+35 9
Charleston.....	984,000	387,000	+28 7	551,300	+46 4
Birmingham.....	619,411	648,062	-4 5	652,442	+0 7
Baltimore*.....	9,323,084	.....	.....	1,838,007	.....
Total Southern.....	49,717,754	43,647,217	-9 1	45,067,904	+16 6
Total all.....	1,184,837,460	1,137,005,477	-9 2	1,101,890,881	-9 7
Outside New York.....	461,309,603	434,142,930	+6 3	498,381,803	+10 2

\* Not included in totals.

## THE FINANCIAL SITUATION.

The apparent bad bank condition indicated by last week's statement of the Clearing House banks has had no influence on money the past week. Our explanation of a week ago, that the previous return was made on a falling average while last Saturday's return was made on a rising average, showed that neither statement reflected the actual condition at the time. Then, too, those of our readers who remembered our remarks made January 11 (page 46) with regard to the treatment of coupons by banks, found no difficulty in understanding the large addition to deposits and loans which was reported in the return a week ago. At the date mentioned (January 11) we showed that similar increases were caused by counting coupons as deposits. Everything is a deposit that is received from a customer and entered in his pass-book as cash; and so great is the competition in the banking business that all coupons are so taken even a day or two before they are due regardless of whether they are payable in New York or elsewhere. This is a very important item, increasing in amount every year, and the recurrence on the first of July of another interest paying period like that of the first of January, easily unriddles the otherwise unaccountable addition to deposits on Saturday last. Of course, as a matter of bookkeeping, it became necessary for these coupons to appear under the head of loans likewise after being entered under deposits. Hence the increase also in that item.

Money has shown no distinct tendency either towards ease or stringency since we last wrote. Disregarding the last bank statement, the other active influences have also been rather on the side of higher rates, and yet, as stated, there has been no material change in quotations or in tone. Considerable gold has been taken for export (the withdrawals on that account as we write reaching \$2,000,000), and furthermore, there are some indications that the interior flow of money may set less decidedly in favor of this city, there being evidence that the West is not likely to ship much more at present, but may soon, on the contrary, begin drawing on us. Notwithstanding these facts all the institutions have been free lenders, and the supply of funds from this source and from bankers' balances has kept rates down. The truth is, there is a general belief that, through the passage of the silver bill and consequently of larger issues of silver notes and of the disbursement by the Treasury of the deposits held against the redemption of bank circulation, which the last section of that bill directs, money will be kept in good supply during the fall. We have written in a subsequent column respecting the conference silver measure, and are glad to feel that its currency provisions are sure to increase confidence in the immediate future. The final form of expressing the several sections must have been fixed under the direction of a clever manipulator to have been worked up into such an acceptable shape. The weak point is of course the large purchases of silver, and especially the speculation in silver certificates which those purchases encourage. As soon as price here goes above the London price the currents of silver will turn toward New York, the exchanges will be disorganized and gold exported. But that is an evil inseparable from such a system, and which in good measure is likely to cure itself at the expense of the speculator.

Call loans, so far as represented by bankers' balances, have ranged this week between 8 and 3 per cent, aver-

aging, same as the last two weeks, 5 per cent, at which figure renewals have been made. Trust companies and banks have also generally loaned at 5 per cent as a minimum. For time loans lenders show an increasing disposition to require first-class security, the collateral being scrutinized more closely than it has been of late; funds in this branch of the market are ample, mainly from trust companies whose deposits have been augmented since the beginning of the month, and also from some of the foreign bankers; rates are 5 per cent for three to four months,  $5\frac{1}{2} @ 6$  per cent for six and seven months, all first-class. For commercial paper the demand is better, more particularly, however, for best names, while the supply is now good; the inquiry from Boston is at present light, because of the activity of money at that centre; rates are 5 to  $5\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $5\frac{1}{2} @ 6$  per cent for four months' acceptances, and  $6 @ 7$  per cent for good single names having from four to six months to run.

Discounts have been active and higher in London, and it was generally thought at one time that the Bank of England would raise its rate. The cause of this activity was a panicky feeling due to the crisis in the Argentine Republic which resulted in a suspension of specie payments on the notes of the national banks, gold being reported as selling to-day at 314. The news alarmed holders of cedulas and other Argentine securities, and these properties fell heavily. The fear that gold would have to be sent to South America tended to stiffen the rate for discounts, produced a decline in the London stock market, and led to selling of American and other good securities. The discount rate was further affected by the expectation of dearer money for the semi-monthly settlement, and on Thursday the cable reported the rate for sixty to ninety day bank bills at  $4\frac{1}{2}$  per cent. There was, however, no change in the Bank of England minimum, the exchanges at all continental points being in favor of London and the Governors probably feeling that the stringency in discounts was likely to be only temporary. Yesterday the rate at London was a little lower, being reported at  $4\frac{1}{4} @ 4\frac{3}{8}$  per cent for sixty to ninety day bank bills. The Bank of England reported a loss during the week of £432,000, but nothing was shipped abroad, this loss, as reported to us by special cable, being the result of an import from Portugal of £120,000 and of shipments to the interior of Great Britain of £552,000. The open market rate at Paris is  $2\frac{3}{8}$  per cent, while at Berlin and Frankfort it is 3 per cent. The Bank of France reports a loss of £249,000 gold since the last report.

In response to the activity and depression in London, and influenced by a demand to remit for stocks sold for European account and to transfer balances as promptly as possible, our foreign exchange market has this week been strong for sight bills and cable transfers, the sixty-day rate naturally moving up in sympathy. On Tuesday Brown Bros. & Co. advanced their rates to 4 85 for long and 4 88 $\frac{1}{2}$  for short, Kidder, Peabody & Co. following to the same figures, the Canadian banks however posting 4 85 $\frac{1}{2}$  for sixty-day and 4 89 for sight. On Wednesday Kidder, Peabody & Co., and Brown Bros. & Co., moved up the sight rate to 4 89, and the latter also quoted 4 85 $\frac{1}{2}$  for long. Thursday it was announced that Kidder, Peabody & Co. had engaged \$1,000,000 gold for export to London. Yesterday other amounts were withdrawn for the same destination, the total exports for the week being \$2,000,000. All the

bankers yesterday quoted sterling at 4 85½ for long and 4 89½ for short, and the gold goes forward as an exchange operation.

As the agricultural outturn will have such an important influence upon the future of trade and business, it is highly encouraging that present indications should be so very satisfactory as a rule. The Agricultural Bureau at Washington day before yesterday issued its July report on the condition of the crops of the country, and not only does it show an improvement in most cases during the month, but the averages for the leading crops nearly all stand very high. Winter wheat of course will be short in yield, and there was but little chance of any decided change for the better during June. It appears that while there was improvement in some districts, this was offset by a decline in others, and the general average of winter wheat is given as 76·2, against 78·1 a month ago. But the condition in the spring-wheat States, which was high in June at 91·3, has further advanced, and now is reported 94·4. A year ago it was only 83·3. For the Dakotas the average is 94, against only 62 last year, and for Minnesota 98, against 87. Nebraska is reported lower than last year—namely 88, against 95. For Wisconsin the average is 93, for Iowa 95, for Montana 93, for Washington 93, and for Colorado 90—all high.

As regards corn the report is very favorable indeed. The general average is given as 93·1, and there is a slight increase in acreage. The condition compares well with the best of previous years. Of course in the case of this as well as other leading crops the weather and other circumstances during the growing season will play an important part in determining the ultimate yield, and the present favorable promise may therefore be modified later on under subsequent developments. But the report of the Agricultural Bureau comes down only to the 1st of July, and the hot weather of the past week has tended still further to aid growth and development. This will be of great advantage, too, in overcoming future drawbacks, should any arise. We give below a table to show the July condition of corn for a series of years, in each of the leading producing States. It will be noticed that 85 is the lowest average reported in any of the States given. In the Middle Western States of the Ohio Valley the contrast with last year is quite marked, that section not having fared so well then as most other parts of the country. Thus in Illinois the condition is 97, against 82, and in Indiana 94, against 81.

CONDITION OF CORN JULY 1.

States.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.
Illinois.....	97	82	93	98	97	90	97	85	68
Iowa.....	95	95	89	99	99	92	102	80	72
Missouri.....	93	92	91	99	101	87	98	82	93
Kansas.....	93	97	99	100	102	83	94	93	101
Indiana.....	94	81	95	98	95	106	97	92	79
Nebraska.....	91	98	91	100	95	97	99	87	90
Ohio.....	85	81	96	96	93	97	93	83	84
Michigan.....	89	70	96	99	96	87	99	73	86
Tennessee.....	90	92	98	98	88	102	95	92	106
Kentucky.....	87	90	97	95	91	103	90	91	102
Pennsylvania.....	91	83	94	99	88	96	93	89	82
New York.....	87	80	94	96	92	85	96	84	86
Average U. S. ....	93·1	90·3	93·0	97·7	95·2	94	96	88	85

When we come to cotton—another one of our staple crops—we find a similar encouraging state of things. Our own returns show an unusually promising condition—in some instances the best ever known at this period of the year—while the report of the Agricultural Bureau is of like tenor, the average for the whole coun-

try being stated 91·4, against 87·6 last year. In the Atlantic States especially the condition is high, North Carolina, South Carolina, Georgia, Florida and Alabama all being reported at 95. There is one crop where there has been retrogression—we mean oats. There the average is now down to 81·6, against 94·1 last year, but with an abundance of corn that will not be so very important. Then also the condition of pastures is high—96. As for other crops, rye is reported at 92·0, barley 88·3, potatoes 91·7, and tobacco 88·2.

With a large tonnage of agricultural products for the railroads, such as present conditions of the crops promise, it is manifestly desirable that the carriers shall get a fair return for transporting the same, instead of frittering away profits in useless and senseless strife among themselves. Good progress has been made in that direction lately. The difficulty as to dressed beef, &c., between the roads running east from Chicago has not yet been adjusted, but very strong efforts are making among the roads west of Chicago to bring about a general restoration of rates on their lines to a paying basis. The meeting of Western managers last week resulted in an agreement to advance tariffs to the basis of 70 cents on first-class freight from Chicago to Missouri River points and to the basis of 50 cents first class to St. Paul, all objections to this having been withdrawn, though the date for the advance has not yet been settled. At present, rates to the Missouri River are on a 60-cent basis, while to St. Paul they are as low as 30 cents on traffic originating east of Chicago. It is also announced that there is to be a general meeting of presidents and managers of Western roads at Chicago next week to take steps for further improving the rate situation. With regard to passenger affairs some disturbances have arisen, but they appear to have their origin in contracts entered into before the late settlement, and the matter will doubtless soon be rectified. Further irregularities also come to the surface from time to time in the case of freight. These are to be expected, however, as the problem is an unusually difficult and complicated one. The most that can be hoped for is that progress towards a better and more stable basis shall be made, and that is what the results for recent weeks indicate has been the case.

Returns of railroad earnings just at present reflect a somewhat smaller ratio of improvement. For the month of June our statement on another page shows only 8·44 per cent increase, against 13·79 per cent in the month preceding. For the fourth week of June the increase is 7·73 per cent on the 86 roads reporting. For the first week of July only 26 roads have yet furnished returns, and the aggregate for these reflects an increase of 5·73 per cent. It is rather noteworthy that the returns of New England roads for late periods make unusually good comparisons. Thus the Housatonic has just reported for May, and states its gross earnings for 1890 at \$133,430, against only \$93,037 in May, 1889. Previously we had the returns of the New York & New England and the Fitchburg for the same month and of the same tenor. In the Fitchburg case, the gross is \$529,361, against \$469,848, and on the New England the total is \$515,933, against \$476,024.

Till yesterday the stock market was rather unsettled and irregular. Then the tone became much stronger under the adoption the previous evening by the Senate of the conference report on silver, which circumstance stimulated speculation and caused

an advance in prices. The weak elements in the situation have been extensive selling of American securities on European account, the rise in foreign exchange rates, and the engagement of gold for export—all of which may be traced in a measure to the financial crisis in the Argentine republic. On the other hand, the good crop prospects and the progress making in the settlement of rate difficulties have been favoring elements. Foreign selling of American securities seems to have been checked yesterday, and hence it was comparatively easy to establish an advance in prices, notwithstanding further engagements of gold for export. Delaware Lackawanna & Western and the coal properties have been rather strong all week, and Mobile & Ohio stock and general mortgage bonds have also been prominent for a rise.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 11, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,919,000	\$2,080,000	Gain. \$839,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$2,919,000	\$2,080,000	Gain. \$839,000

With the Sub-Treasury operations, the result is:

Week Ending July 11, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,919,000	\$2,080,000	Gain. \$839,000
Sub-Treasury operations.....	9,900,000	10,000,000	Loss. 100,000
Total gold and legal tenders....	\$12,819,000	\$12,080,000	Gain. \$739,000

Bullion holdings of European banks.

Banks of	July 10, 1890.			July 11, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,802,307	.....	20,802,307	22,984,995	.....	22,984,995
France.....	52,586,000	50,720,000	103,306,000	48,431,000	50,059,000	98,490,000
Germany.....	27,988,000	13,994,000	41,982,000	30,008,000	15,004,000	45,012,000
Aust.-Hung'y.	4,890,000	16,484,000	21,374,000	5,438,000	15,822,000	21,258,000
Netherlands.....	5,112,000	5,619,000	10,731,000	5,539,000	6,608,000	12,147,000
Nat. Belgium.....	2,805,000	1,403,000	4,208,000	2,729,000	1,384,000	4,093,000
Tot. this week	114,183,307	88,220,000	202,403,907	115,127,995	88,857,000	203,984,995
Tot. prev. w'k	115,343,721	88,350,333	203,703,054	114,883,107	88,926,000	203,809,107

#### THE SECOND STAGE IN THE SILVER EXPERIMENT.

The report which the conference committee on silver has made, and which the Senate has already adopted, is evidently the result of a compromise between the ideas and desires of a conservative and a radical faction. According to our way of interpreting its provisions, the result reached is a far better bill than we anticipated would be agreed upon as the outcome of the recent agitation. Our readers well know that we have opposed the present movement to furnish a currency for the country and to appreciate the price of silver, and that we do not favor any legislation seeking to advance the value of the white metal except in conjunction with similar action taken by the nations of Europe. In that way we could reach bi-metallism; by the present method we fear we shall harm our own industrial interests, and defer and jeopardize the re-instatement of silver by the world. But, while holding these opinions, we have no hesitancy in saying that if we must have legislation after this sort, conservative classes will find in the present measure much to relieve and encourage them.

A prominent and favorable feature of the conference bill is that it puts a limit to dollar coinage. Some in criticising the new measure overlook the fact that the legislation proposed is not what may be called original

silver legislation. By reason of forced coinage under a previous statute we are already in a very leaky boat, a boat that has required skill to keep afloat hitherto, and could not be kept afloat many years longer under the best of management. We are only coining the minimum limit fixed by the existing law, and yet that minimum gives us, at the price of silver that has heretofore ruled, very nearly 3,000,000 silver dollars a month. Those dollars were worth about seventy cents not long since; and with the decline in silver which was inevitable—and which decline will probably, even with the new law in operation, set in again after a period of silver speculation—their future value was wholly incalculable, but sure to be on the decrease. Under the conference bill this minimum coinage continues until July 1, 1891, but stops conditionally, yet probably forever, at that date. History records no act by any civilized nation so unreasonable as this filling up Government vaults with these short-weight dollars. The only transaction that has been cited in any measure resembling it, is that of the Emperor of China when he encouraged all merchants entering the empire of Cathay, "bringing with them gold and silver or gems and pearls, to deposit the articles with him, he offering as "an inducement very liberal pay" for the same (more liberal than the merchants could get anywhere else) in "pieces of paper," which paper would "buy whatever the holder liked anywhere over the Empire." Surely it looks as if the United States had out of this bit of history obtained the suggestion for the silver certificates now outstanding, certificates which cost the Treasury about seventy cents but which represent one hundred cents in payment to its creditors.

Hereafter in place of this demoralizing Government issue (demoralizing because no Government can put its stamp on a short-weight legal tender coin without lowering the moral tone of the people) we shall have a dollar which at date of issue will have cost the Government a dollar. The first section of the law provides for such an issue. Then again, to make the change and purpose more emphatic, a clause in the early part of the second section broadly re-affirms this honest purpose; it states, after providing for the redemption and re-issue of the notes, that "no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the silver dollars coined therefrom." That is to say, the dollar which the first section provides shall be worth a dollar at its inception, this second section directs shall be kept honest so long as it is outstanding. Commercial circles will not be slow to see the importance and great gain of the change, even looked at from the moral point of view alone. But this new currency measure, after providing these safeguards for the dollar it has created, does not stop even then; the law goes still further, virtually saying that if there is any loss on the note at any time in the future the Government shall bear it and not the innocent holder.

Our authority for the last statement made is the provision of the proposed statute respecting redemption and the declaration attached to and made a part of that provision, all of which will be found in the closing portion of the second section. The clause referred to in substance states that the notes shall be redeemed by the Secretary of the Treasury in gold or silver coin at his discretion, "it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law." Section 3 of the "act

"to provide for the resumption of specie payments," approved January 14, 1875, directs the redemption of Government notes in coin "on and *after* January 1, 1879," and then enacts that "to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized and required, he is authorized," among other things, "to issue, sell and dispose of at not less than par in coin" United States bonds, &c. Consequently, according to the terms of the resumption act, bonds are directed to be sold if necessary not alone to provide for redemption on January 1, 1879, but for the purpose of continuing such redemption after that date. The above quoted declaration from the proposed silver bill affirms that the established policy of the United States is to maintain the two metals on a parity with each other, and virtually directs the Secretary to do so by using such authority as the law grants for keeping the country on a gold basis. Taken together, therefore, we see that this conference bill provides (1) a dollar note that costs the Government a dollar; (2) the continuation of these notes together with whatever new dollars may be coined at no greater aggregate face value than the cost value of the bullion for which they are issued; and (3) that silver and gold be kept by the Secretary interchangeable, even if it becomes necessary for him to sell United States bonds to do so. Beyond question, then, this new currency is in quality immeasurably better than the old.

With regard to the quantity of silver currency the new system will supply, that must change from month to month, depending upon the market price of silver per ounce. At the average monthly price ruling for bullion during 1889, the purchase of 25,670,066 ounces, coining 33,189,578 standard dollars, would have filled the minimum requirement under the old law of 2 million dollars worth of bullion a month. The Government actually coined during those twelve months 34,651,811 standard dollars, or nearly a million and a half dollars more than the minimum called for. According to the conference bill, the purchases of bullion are fixed at 4½ million ounces per month, or 54 million ounces for the year. With, then, the white metal at a dollar an ounce, our silver currency issues under the new law would reach 54 million dollars in twelve months, against the 34,651,811 dollars issued, as stated, in 1889, or an increase of about 19½ million dollars in a year. But that is on the basis of silver bullion ruling at only a dollar an ounce. Of course if the price should average for the first year 110 per ounce, the currency addition would be not far from 25 million dollars over the coinage in 1889; and if it should advance to 129 (the figure it is expected to average, according to the views of the leading advocates of this measure) the addition over 1889 would reach about 35 million dollars, bringing the total annual additions to the silver currency of the country up to about 70 million dollars per year. But besides this increase, the sixth section, as will be seen, provides for the disbursement of the deposits held in the Treasury to redeem national bank notes. With that 55½ million dollars also put into circulation there ought to be no lack of currency for all the purposes of the fall trade this year.

There is one important particular in which the anticipations of the public as to the working of this measure will not we believe be realized. We refer to the ultimate effect of our new legislation on the price of silver in the markets of the world; that effect we venture to think is over-estimated. No doubt the market price will rise

for a time, and the higher it rules in the early months the quicker the spasm will be over; in any event its force promises to be mainly spent in a year or eighteen months at the most. When the speculator considers production alone, no doubt it looks like an easy affair to corner silver, and there will be we presume more than one effort made to do it. That such a movement may be attended with unanticipated difficulties an experience had about two months ago showed. An advance independent of London was attempted in May in anticipation of the action of Congress. Available stocks of the white metal were supposed to be very small in the world, so it appeared feasible to keep the price up here above the London quotation. It was done just long enough to stop silver exports, to check the demand for silver at London, and to turn the current of silver from every direction towards New York. We then discovered our mistake and have been content since to let London control again, permitting our quotation to rule below the quotation there.

We have no doubt that the price of silver could be sustained at the old equivalent if the countries of Europe would unite with us in sustaining it. But without such a union the world of silver users, silver holders, and even silver producers, will lack faith in the permanency of any advance in the quotation which our enforced consumption may produce. The depreciation has been too long continued, it has gone too far, the holders of the old stock have become too much alarmed, and production has got too large, for confidence in the metal to be so easily restored. We will have to remember, therefore, that as soon as the price rises under our purchases every interested party will watch for an opportunity to take advantage of the rise. Say the price advances to 110 or 115. The first effect evidently would be to arrest consumption. For instance, last year England consumed quite a number of millions for new silver coinage, say about 7 million ounces. There is no expectation that England will take a similar amount for a similar purpose this year, even if price should remain unchanged. But if England had such an idea in contemplation, or if any other nation had a like desire, would they not be inclined to defer the purchase after the advance. In a word, is it not probable that every form of silver consumption not actually needful would decline with the advance in the quotation, and especially would not new silver coinage everywhere be arrested? Even India, we must presume, would take less. Certainly at the higher price more debt due India could be paid with a given quantity of silver. The average absorption by India of the white metal during the last four years has been a good many millions larger than the average for any previous four years since 1866. The presumption would seem to be that the lower value of the metal has made the larger amount needful to discharge a given debt, and with a higher price a less amount will be absorbed.

But we refrain from pursuing this point further. We have often of late given abundant reason for believing that the action of the United States by itself could not communicate to the world that faith in silver restoration which is the sine qua non of permanency in any advance in price. In the absence of that confidence, and under the influence of a higher price for bullion which our action will temporarily produce, consumption must decrease, and a considerable portion of the old stock will be dislodged, which with the increase in new supply sure to follow will inevitably break the market we make. We refer to these matters now

simply to add that the Government having taken this new step cannot be too industrious in its endeavor to bring other nations to the support of the white metal. Without that help we must fail; with it our endeavor will succeed; and success in this endeavor means the conferring of an inestimable boon upon the commercial world.

#### IMPROVING RAILROAD DIVIDENDS.

A review of railroad dividends discloses on the whole an encouraging state of things. The tendency towards improvement is becoming very marked, and evidently a slow recovery from the depression which prevailed a few years ago is in progress. The number of roads which have increased or resumed the payment of dividends is large, and what is still more satisfactory is being steadily added to. The change reflects the improved conditions of the last eighteen months and the great increase in earnings which has been such a feature of that period. Of course, the companies have not got back to the old high-rate dividends of former times, but that was out of the question and has not been looked for or expected.

The improvement which has taken place is more decided and general than might be supposed. One of the latest instances is the Louisville & Nashville, which has just declared a 3 per cent semi-annual dividend (part in cash, part in scrip), making, with the previous stock dividend at the same rate, 6 per cent for the year, against only 5 per cent in stock in the two years preceding. In an entirely different section, the Fitchburg the present month pays 2 per cent on its preferred stock after a lapse since 1888. The May semi-annual dividend of the Pennsylvania Railroad was 3 per cent, instead of the previous  $2\frac{1}{2}$  per cent. The Vanderbilt roads declared only the regular dividends at their recent meetings, but all paid extra dividends earlier in the year—the Michigan Central, the Canada Southern and the Lake Shore each one per cent extra, and the New York Central one-half per cent extra. Nor must the Cleveland Cincinnati Chicago & St. Louis be overlooked. In addition to the regular 5 per cent on its preferred stock that company paid  $1\frac{1}{2}$  per cent on its common stock in January, and the same amount, with 1 per cent extra, the present July, making 4 per cent altogether. It is not generally known that Harlem shareholders have also been getting something extra. For a great many years 10 per cent has been paid on that stock, 8 per cent under the lease to the Central and 2 per cent from the profits of the horse-carline. In April, 1890, however, the latter dividend was made  $2\frac{1}{2}$  per cent.

With the beginning of the present year the Northern Pacific commenced the payment of one per cent quarterly dividends on its preferred shares. The Canadian Pacific, besides the  $1\frac{1}{2}$  per cent semi-annual dividends provided for out of the annuity with the Canadian Government, is giving its stockholders one per cent extra each six months out of the road's earnings—that is, the stock is now on a 5 per cent basis instead of 3 per cent as before. The Chicago Burlington & Quincy from 1 per cent quarterly dividends has advanced to  $1\frac{1}{2}$  per cent quarterly. The Cincinnati New Orleans & Texas Pacific (recently purchased by the East Tennessee) made an annual distribution of 4 per cent in 1890, against only 3 per cent the year before. The Cincinnati Hamilton & Dayton in the present year gave stockholders their first dividend since the Ives management was displaced; two quarterly returns of  $1\frac{1}{4}$  per cent have

been made. The Lake Erie & Western has begun the distribution of regular one per cent quarterly dividends on its preferred shares. The Toledo & Ohio Central has also entered the ranks of the dividend-payers, having paid  $1\frac{1}{2}$  per cent April 1 on its preferred shares and 1 per cent more June 30.

These various illustrations cover many different sections of the country, but of course do not comprehend all the changes to higher rates. It should also be said that a few reductions have occurred; these, however, being by minor companies, and possessing no special significance, need not be referred to here. If we arrange the roads in groups or sections according to geographical location or other characteristics, it is found that no class has made more decided progress in recent years than Southern roads. There are now quite a good many regular dividend payers where only three or four years ago there were very few indeed. This is plainly seen from the following list, comprising ten leading Southern roads. The great number of blanks for the back years shows how scarce and irregular dividends then were. Out of the ten stocks given, only three received dividends as late even as 1885, while now the whole ten get returns regularly. Subjoined is the table. In this statement, as well as in all the subsequent statements of the same kind presented in this article, the dividends for 1890 cover the first six months only; for the other years the dividends are those paid in the full twelve months. The East Tennessee dividend being an annual one, declared after the close of the fiscal year on June 30, nothing has been paid as yet in 1890.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Cent. RR. & B., Ga.	*8	8	7 $\frac{1}{2}$	5 $\frac{1}{2}$	4	6	8	8	8	4
Ch. N. O. & Tex. Pac.	1 $\frac{1}{4}$	8	.....	.....	.....	.....	4	5	5	4
E. T. Va. & Ga. 1st pf.	.....	.....	.....	.....	.....	.....	4	5	5	.....
Louisville & Nashv.	0	3	.....	.....	.....	.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	3 $\frac{1}{2}$
Nash. Chat. & St. L.	1 $\frac{1}{2}$	2	2	.....	1	4	4 $\frac{1}{4}$	5	5	2 $\frac{1}{2}$
Norfolk & West. pref.	4	.....	3 $\frac{1}{2}$ 48.	.....	.....	.....	1 $\frac{1}{2}$	3	3	1 $\frac{1}{2}$
R. & W. Pt. Ter. pref.	.....	.....	.....	.....	.....	.....	2 $\frac{1}{2}$	5	5	2 $\frac{1}{2}$
Richmond & Danv.'e	5	7	.....	.....	.....	.....	3	5	10	5
Wil'm. Col. & Augusta	6	6	6	6	6	6	6	6	6	3
Wil'm. & Weldon	3	6	8	8	8	8	8	8	8	4

\* And 40 per cent in certificates. † Out of 1883 earnings.

Among the trunk lines we have already noted the increase in the dividends of the Vanderbilt roads and the Pennsylvania. The Baltimore & Ohio, notwithstanding its very large earnings, has not yet resumed, the policy of the management evidently being a very conservative one. The Erie likewise has not yet resumed on its preferred shares.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
N. Y. Central.....	8	8	8	7 $\frac{1}{2}$	8 $\frac{1}{2}$	4	4	4	4	2 $\frac{1}{2}$
N. Y. L. E. & W. pref.	6	6	6	6	.....	.....	.....	.....	.....	.....
Pennsylvania.....	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7	5	5	5 $\frac{1}{2}$	5	5	3
Balt. & Ohio.....	10	10	10	10	10	8	4	.....	.....	.....
L. Sh. & Mich. So. ....	*10	8	8	7	.....	.....	4	4	5	3
Michigan Cent. ....	6 $\frac{1}{2}$	.....	5	3	.....	.....	4	4	4	3
Canada Southern....	2 $\frac{1}{2}$	2	2	.....	.....	.....	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$

\* Increase due to change of dividend period.

We have stated above that dividends now, even with the recent increase in them, still stand very much lower than a few years ago. An examination of the foregoing table gives prominence to that fact, as far as the trunk lines are concerned. New England roads, however, form an exception to the rule. There dividends continue at very high rates—several of the prominent companies still paying as much as 10 per cent. Of the roads which omitted dividends a short while back, both the Eastern and the Fitchburg have again joined the ranks of the dividend payers. The Fitchburg is included in the following, but the dividend declared on that stock does not appear in the 1890 figures, because those figures

cover only the first half of the year, while the dividend in question falls in the second half of the year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos. 1890.
Boston & Albany....	8	8	*8	8	8	+8	8	8	8	4
Boston & Lowell....	4	4	5	5½	6	6	6½	7	7	3½
Boston & Maine....	8	8	8	8	9½	10	9	9	4½	
Boston & Providence	8	8	8	8	8½	10	11½	10	5	
Fitchburg....	7	6	6	5½	5	5	4½	3½		
Maine Central....	2	2	5½	6	6	6	6	6	3	
N. Y. N. H. & Hartf.	10	10	10	10	10	10	10	10	10	5
N. Y. Prov. & Bos....	8	8	8	8	8½	10	10	10	10	5
Old Colony.....	6	6½	7	7	7	7	7	7	7	3½
Putland, pref....	1½	2	1	1	1½	1½	1	1½	1	

\* And 10 in stock.

† And 3½ in stock.  
Old stock exchanged into new preferred, with 3½ per cent stock dividend; and 1 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

‡ This is amount paid on new preferred stock.

¶ Also an extra dividend of 3½ per cent out of amount received from the Old Colony under the provisions of the lease.

As regards the Pacific roads, the commencement of dividends on Northern Pacific preferred and the increase in the rate of distribution by the Canadian Pacific have been referred to above. The Central Pacific is paying at the rate of 2 per cent per year out of the rental received under the lease to the Southern Pacific. The Union Pacific Company has made no dividends in recent years.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos. 1890.
Canadian Pacific....	.....	.....	2½	5	4	3	3	3	3	2½
Central Pacific....	6	6	6	3	.....	.....	2	2	1	
Northern Pacific pf.	.....	.....	11½	.....	.....	.....	.....	.....	2	
Oreg. Railway & Nav.	8	8	10	8½	4½	7	6	6	7	3
Union Pacific.....	6½	7	7	9½	.....	.....	.....	.....	.....	

\* Owing to change in dividend period the total paid in the year was only as here given.

† In certificates.

On the roads running west and northwest from Chicago there is as yet very little increase in dividends. Besides the Burlington & Quincy, which has advanced from a basis of 4 per cent per year to 5 per cent, only the St. Paul (on its preferred shares) shows an enlarged rate of distribution—that is among the more prominent companies; among the smaller companies the Milwaukee Lake Shore & Western might be mentioned as having made a very good record. In the following the increase in 1890 in the dividend on St. Paul & Omaha preferred stock is apparent only, the company being on a 4 per cent basis, but it so happening that the dividends actually paid in 1889 amounted to but 3 per cent, though the rate of distribution even then was 4 per cent per year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos. 1890.
Chicago & Northw'n.	6	7	7	7	8½	6	6	6	6	3
Do pref....	7	7½	8	8	7½	7	7	7	7	3½
Chic. Milw. & St. P....	7	7	7	7	4	5	5	5	5	
Do pref....	7	7	7	7	7	7	7	6	4½	3½
Chic. Burl. & Quincy	8	8	8	8	8	8	8	5	4	2½
Chic. Rock Isl. & Pac.	7	7	7	7	7	7	7	6½	4	2
Chic. St. P. M. & O. pf.	7	7	7	7	7	7	7	6	6	2
St. P. M. & Manitoba	8	9	8	7½	6	6	6	6	6	3

\* Change of dividend periods swelled the total this year.

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

In reference to the roads running south and southwest from Chicago and St. Louis, the Alton has been able to maintain its 8 per cent rate. The Illinois Central is paying 6 per cent per year and the Missouri Pacific 4 per cent. The St. Louis & San Francisco, as will be remembered, last year passed on its preferred shares, and has also reduced the dividend on the 1st preferred stock from 7 per cent per annum to 4.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos. 1890.
Chicago & Alton....	8	8	8	+10	8	8	8	8	8	4
Do pref....	8	8	8	+10	8	8	8	8	8	4
Illinois Central....	7	7	*8	10	8	7½	7	7	5½	3
Missouri Pacific....	6	6½	7	7	7	7	7	5½	4	2
Atch. Top. & San. Fe....	8	6	6	6	6	6	6	6	6	3
St. Louis & S. Fr. pf....	7	7	7	7	7	7	7	5½	3	2
Do 1st pref....	7	7	7	7	7	7	7	7	7	2

\* And 17 in stock. † Increase due to change of dividend periods.  
‡ And 50 per cent in stock.

There is but one other group to refer to, namely the anthracite coal roads. The Central of New Jersey is now paying regular dividends at the rate of 6 per cent per annum, while the other leading carriers continue on the same basis as in 1889—Lackawanna and Delaware & Hudson 7 per cent, and Lehigh Valley and Lehigh Coal & Navigation 5 per cent.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos. 1890.
Cent. of New Jersey....	.....	.....	1½	4½	.....	.....	.....	.....	.....	3
Delaware Lack. & W....	6½	8	8	8	7½	7	7	7	7	3½
Delaware & Hudson....	4½	7	7	7	6	5	5	6	7	3½
Lehigh Valley....	5½	6½	8	8	8	4	4½	5	5	2½
Lehigh Coal & Nav....	2	4	5½	6	5½	4	4½	4	5	2½

#### RAILROAD GROSS EARNINGS IN JUNE AND THE HALF-YEAR.

The June statement of earnings is less strikingly favorable than the statements for the months immediately preceding. There is improvement of course as compared with the corresponding month last year, but it is much more moderate than we have been accustomed to see of late. In fact, both as regards amount and ratio the increase is smaller than for some time past, reaching only \$2,629,291, or about 8½ per cent on the 151 roads included in our tabulations. For May the increase had been \$4,565,484, or 13·79 per cent. Hence while the exhibit for the latter month was the best that had been attained in the present upward movement, that for June reflects the smallest addition disclosed in any monthly return for about a year. That circumstance does not necessarily possess any special significance, since in both December and March we had small ratios of gain, to be followed by very heavy gains in the months immediately succeeding. But the fact itself is worth noting. Here is a comparison of the monthly results back to September.

Increase Amount.	P. C.	Increase Amount.	P. C.
\$3,459,018	10·27	February.....	\$3,071,327 11·36
5,073,775	12·30	March.....	2,771,154 9·07
4,074,843	12·02	April.....	2,907,835 13·73
3,140,104	9·81	May.....	4,565,484 13·79
4,008,039	13·21	June.....	2,629,291 8·44

With a smaller gain in the aggregate it is natural to find fewer roads with specially large amounts of increase. The Atchison leads, but large though its gain is it is not nearly so heavy as in the month preceding, reaching \$482,078, with \$67,658 more on the St. Louis & San Francisco, or \$549,736 together. For May the increase had been nearly \$900,000. Aside from the Atchison there are only six roads or systems which show as much as \$100,000 increase each, namely the Great Northern with \$216,668 gain, the Chesapeake & Ohio with \$158,841 gain, the Erlanger system with \$150,284 gain, the Canadian Pacific with \$127,000 gain, the Wisconsin Central with \$123,096 and the Louisville & Nashville with \$110,170. Even if we take \$40,000 as the limit and add together the gains on separate roads forming parts of the same system—that is, treating the eight Richmond & Danville roads as a whole, &c.—which process tends to produce heavy amounts of increase, even in that case we have only 24 systems or companies where the improvement goes above the limit. The following is a list of these.

Atchison, including lines half owned.....	\$482,078	East Tenn. Va. & Ga.....	\$82,568
St. L. & San Franc. do ..	67,658	Tel. St. Louis & K. City...	73,352
		Richmond & Danville system (8 roads).....	69,496
		Great Northern system (3 roads).....	\$549,736
		Chic. & E. Illinois.....	58,569
		Western N. Y. & Penn.....	48,978
		Denver & Rio Grande.....	48,100
		Chesapeake & Ohio.....	158,841
		Flint & Pere Marquette.....	46,003
		Cin. N. O. & Tex. Pac. system (5 roads).....	150,284
		Long Island.....	45,438
		Canadian Pacific.....	127,000
		Northern Pacific.....	42,241
		Buff. Rock. & Pitts.....	41,972
		Louisville & Nashville.....	110,170
		Col. Hock. Val. & Toledo.....	41,507
		Grand Rapids & Ind. ....	40,069
		Norfolk & Western.....	95,748
		Mobile & Ohio.....	40,196
		Chic. St. P. & Kansas City	83,692

In one other respect also the exhibit for June is less satisfactory than heretofore. We mean as regards the roads which show diminished earnings. The number of these is no greater than in other and very good months—no more than 27 altogether out of 151; but it comprises some large and prominent companies with quite considerable amounts of losses. Thus the Rock Island, which reports for the first time this month, has a decrease of \$53,477; the New York Central, a decrease of \$111,443; the Wabash, a decrease of \$72,307; the St. Paul, a decrease of \$57,704, and the Grand Trunk of Canada a decrease of \$41,247, besides which the Mexican Central loses \$58,813 and the Mexican National \$52,001. Some of these roads have suffered from special causes. The St. Paul has had to contend with floods on parts of its system. The Wabash, which last year had an advantage from coal strikes on neighboring lines, this year, it is reported, had strikes on its own lines. The New York Central is comparing with a month in 1889 when there was an increase of \$215,227 after successive gains for several previous years, and part of the improvement no doubt came from the blockade of the Pennsylvania and other lines by the great floods which then did so much damage.

Excepting these special causes, there seems no particular reason why June should show smaller improvement than other months. Trade and business were certainly as active as ever. As for rates, while the trunk lines east from Chicago were affected unfavorably by the difficulties with regard to dressed beef, provisions, &c., the matter involved only a small portion of the total traffic of the roads. As regards the rate situation west of Chicago, that underwent some improvement. The advance in freight tariffs was not agreed upon till the present month, but passenger tariffs were restored in June. The movement of grain, provisions and live stock was of very large proportions, and the gains over last year continued as noteworthy as before. In the South the cotton movement was smaller than a year ago, but so it was in the months preceding, and, besides, the volume of that kind of traffic at this season of the year is never very heavy. Nor can it be claimed that we are comparing with a month last year when earnings showed exceptionally large improvement. In point of fact the improvement then was quite moderate, and in fact that has been the case in this month for several years past, as may be seen from the following.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
June, 1880 (42 roads)	...	18,164,772	13,249,394	Inc. 4,915,378	
June, 1881 (43 roads)	32,119	28,606	17,058,006	13,068,485	Inc. 3,980,521
June, 1882 (57 roads)	45,851	40,341	22,648,158	22,806,681	Dec. 158,523
June, 1883 (70 roads)	56,398	51,180	26,754,042	24,836,359	Inc. 1,897,683
June, 1884 (57 roads)	45,976	43,156	19,221,245	20,032,926	Dec. 811,081
June, 1885 (49 roads)	41,240	40,813	15,237,167	16,044,732	Dec. 807,565
June, 1886 (60 roads)	47,402	45,775	20,051,630	17,992,640	Inc. 2,058,990
June, 1887 (113 roads)	62,623	59,002	27,577,658	24,377,882	Inc. 3,199,776
June, 1888 (104 roads)	61,852	58,091	25,171,704	24,170,507	Inc. 992,197
June, 1889 (137 roads)	70,470	76,001	31,577,710	30,224,110	Inc. 1,353,500
June, 1890 (151 roads)	81,719	79,071	33,706,874	31,167,583	Inc. 2,629,291

Some idea of the freedom with which agricultural products in the West have come forward, thus swelling the traffic of the roads, may be obtained from the figures of the receipts at Chicago. Taking corn, oats wheat, rye and barley together the receipts for June, 1890, foot up 18½ million bushels, against only 11½ million bushels in June, 1889, the gain being principally in corn and oats. In addition, the receipts of pork were 8,768 bbls., against only 1,267 bbls.; of cut-meats pretty nearly 35 million pounds, against 29 mil-

lion pounds; of lard 15 million pounds, against 11 million, and of live hogs 601,076 head, against 515,653 head. The following gives the figures in detail.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			January 1 to June 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat, bush.	563,142	323,214	689,337	3,496,763	2,987,935	3,908,482
Corn... bush.	5,569,294	6,658,856	7,714,651	46,176,092	32,196,465	28,524,518
Oats... bush.	6,899,330	4,303,744	5,821,845	30,803,870	20,203,372	22,903,611
Rye... bush.	302,107	72,579	83,209	1,384,043	570,416	481,924
Barley... bush.	346,564	88,249	146,094	5,381,646	4,604,092	3,782,586
Total grain	18,680,437	11,536,638	14,455,136	87,243,323	60,571,280	59,601,101
Flour... bbls.	206,208	300,450	437,976	2,045,845	1,552,000	3,511,809
Pork... bbls.	8,768	1,267	1,521	42,419	19,858	22,304
Cut m'tls. lbs.	34,858,000	29,074,121	15,551,099	165,456,913	123,013,438	72,751,021
Lard... lbs.	15,187,816	11,270,722	72,320,807	49,472,037	37,204,612	37,204,612
Live hogs No	601,076	515,653	451,182	8,512,372	2,842,821	2,744,821

In showing an enlarged grain movement, Chicago stands by no means alone. At St. Louis the receipts of corn for the four weeks ending June 28, 1890, were over 4½ million bushels, against but 2 million bushels in the corresponding period of 1889. Toledo received nearly two million bushels, against but 140,592 bushels. Taking all the leading lake and river ports of the West together, the receipts of corn for the four weeks in 1890 stand at 17,640,738 bushels, against 9,217,772 bushels, and of oats 9,464,463 bushels, against 6,098,341 bushels, while the other cereals also show gains, though much smaller in amount. The total cereal receipts are 32,207,439 bushels for the four weeks of 1890, against 18,791,848 in 1889. In other words, there has been an increase of about 13½ million bushels, though on the other hand flour records a slight falling off. Annexed is our usual statement. It should be noted that at Minneapolis the wheat receipts were smaller than in 1889, when there had been quite a considerable contraction as compared with 1888.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 28, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Chicago—</i>						
4 wks. June, 1890	201,046	555,929	10,351,850	6,792,359	345,364	206,266
4 wks. June, 1889	288,733	312,366	6,320,321	4,159,593	81,099	69,944
Since Jan. 1, 1890	2,055,743	3,544,997	46,656,203	30,967,797	5,466,509	1,408,705
Since Jan. 1, 1889	1,656,883	2,066,051	32,721,121	20,311,588	4,713,707	584,607
<i>Milwaukee—</i>						
4 wks. June, 1890	67,122	501,226	23,760	389,000	346,500	102,140
4 wks. June, 1889	133,534	397,790	32,480	172,000	66,300	36,960
Since Jan. 1, 1890	1,320,810	2,855,641	372,610	1,548,500	3,006,348	589,765
Since Jan. 1, 1889	1,039,066	2,444,173	576,445	1,204,000	2,093,960	155,569
<i>St. Louis—</i>						
4 wks. June, 1890	370,765	381,173	4,573,705	585,765	32,851	90,718
4 wks. June, 1889	54,347	297,893	2,026,060	289,910	14,033	775
Since Jan. 1, 1890	639,469	2,075,140	36,170,813	5,552,470	894,162	360,628
Since Jan. 1, 1889	463,891	1,545,250	15,822,524	5,005,405	880,485	63,087
<i>Toledo—</i>						
4 wks. June, 1890	4,184	197,396	1,926,914	11,258	.....	3,670
4 wks. June, 1889	10,333	90,149	140,592	26,782	6,365	2,277
Since Jan. 1, 1890	56,708	967,741	11,347,884	91,186	22,702	40,471
Since Jan. 1, 1889	64,276	506,655	2,056,281	136,966	58,062	25,572
<i>Detroit—</i>						
4 wks. June, 1890	10,279	830,662	136,484	138,630	21,082	.....
4 wks. June, 1889	11,867	150,526	29,721	108,700	14,594	.....
Since Jan. 1, 1890	87,514	1,552,930	874,479	906,804	500,365	.....
Since Jan. 1, 1889	906,764	1,476,475	72,560	234,612	214,012	.....
<i>Cleveland—</i>						
4 wks. June, 1890	19,613	118,600	58,180	245,870	29,281	2,110
4 wks. June, 1889	29,709	24,430	51,929	121,027	41,337	771
Since Jan. 1, 1890	164,768	1,058,207	451,987	1,212,692	316,194	24,608
Since Jan. 1, 1889	160,844	909,162	369,939	718,774	226,737	13,279
<i>Peoria—</i>						
4 wks. June, 1890	6,820	19,640	482,600	993,000	43,250	35,750
4 wks. June, 1889	7,960	49,000	552,300	667,000	18,600	17,050
Since Jan. 1, 1890	54,902	412,580	7,723,501	7,527,000	663,750	137,500
Since Jan. 1, 1889	50,041	447,238	6,102,650	5,244,000	396,000	212,750
<i>Duluth—</i>						
4 wks. June, 1890	100,566	436,066	67,155	44,781	.....	.....
4 wks. June, 1889	213,531	132,580	64,349	10,329	.....	.....
Since Jan. 1, 1890	730,701	3,381,730	1,306,084	1,088,036	.....	.....
Since Jan. 1, 1889	591,993	1,934,877	488,337	29,453	.....	.....
<i>Minneapolis—</i>						
4 wks. June, 1890	.....	1,290,100	.....	.....	.....	.....
4 wks. June, 1889	.....	1,651,570	.....	.....	.....	.....
Since Jan. 1, 1890	15,313,433	.....	.....	.....	.....	.....
Since Jan. 1, 1889	15,793	11,821,614	.....	.....	.....	.....
<i>Total of all—</i>						
4 wks. June, 1890	585,405	3,814,264	17,640,738	9,444,463	818,328	460,654
4 wks. June, 1889	770,014	3,115,290	9,217,772	6,098,341	237,696	127,777
Since Jan. 1, 1890	5,137,615	32,062,590	104,903,364	48,794,485	10,930,030	2,561,672
Since Jan. 1, 1889	4,128,961	23,692,793	59,613,772	33,376,746	8,363,563	1,057,924

Considering the roads by groups or classes we again find, as in the months preceding, that first place must be assigned to those of the South for the generally good character of the returns. While the Chesapeake & Ohio, the Louisville & Nashville, the East Tennessee, the Norfolk & Western, the Erlanger roads, the Mobile & Ohio and the Georgia Southern & Florida have

specially heavy amounts of gain, there are really only three roads altogether (out of 46) which fail to show improved results, and these only minor ones, namely the Atlanta & West Point, the New Orleans & Gulf and the Florida Central & Peninsula. Below we furnish a comparison for six years for some of the leading systems of the South, from which the great and decided progress which the roads in that section are making will appear at a glance.

June.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	566,837	407,906	395,218	443,224	373,700	300,722
Ches. Ohio & So. W.	153,218	152,323	143,249	144,446	122,607	113,361
Cin. N.O. & Tex. P.	720,699	570,415	528,305	407,048	449,061	356,742
E. Tenn. Va. & Ga.	516,319	433,752	488,397	415,370	320,398	274,476
Louisville & Nash.	1,482,025	1,371,855	1,304,790	1,260,829	1,121,192	1,036,578
Louis. N.O. & Tex.	185,976	171,075	144,644	111,822	101,670	67,147
Memphis & Char.	412,751	113,122	107,633	111,964	84,553	81,721
Mobile & Ohio	256,998	216,807	194,468	176,912	144,505	105,785
Norfolk & West.	493,814	398,066	370,704	324,200	228,127	191,707
Rich. & Danv. syst.	857,800	788,304	678,079	676,159	563,881	522,803
Shen. Valley.....	101,000	75,003	76,131	74,885	60,693	57,900
Total.....	5,462,432	4,897,717	4,443,681	4,247,459	3,571,375	3,112,002

\* Entire system.

+ Not including St. Louis &amp; Cairo.

† Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

a. Fourth week not reported; figures taken same as last year.

As regards the effect of the cotton movement, the receipts at the Southern ports were 11,321 bales in June, 1890, against 16,070 bales in June, 1889, while the gross shipments overland were 12,111 bales, against 14,658 bales. The following gives the details of the port receipts.

## RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1890, 1889 AND 1888.

Ports.	June.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	1,624	2,032	2,965	155,855	174,160	103,128
El Paso, &c.	.....	211	.....	16,077	19,171	.....
New Orleans.....	5,410	5,521	21,330	540,663	541,132	540,572
Mobile.....	142	226	496	49,902	69,630	46,319
Florida.....	.....	2	13,580	10,569	3,949	.....
Savannah.....	1,906	1,334	10,052	182,396	177,924	145,380
Brunswick, &c.	148	.....	744	52,158	69,596	29,726
Charleston.....	579	3,624	7,140	42,764	91,491	82,904
Pot. Royal, &c.	.....	376	534	435	5,875	5,795
Wilmington.....	48	196	165	19,357	23,046	19,622
Washington, &c.	.....	1	7	1,028	1,556	856
Norfolk.....	382	1,284	8,753	100,361	124,306	123,815
West Point, &c.	992	1,285	5,002	113,704	225,612	148,575
Total.....	11,321	16,070	58,000	1,289,189	1,534,731	1,253,621

In Texas and the Southwest the conspicuous position held by the Atchison has already been referred to. The Denver & Rio Grande and some others have also done well, though the Rock Island has suffered a loss. Besides the Rock Island, only the Little Rock & Memphis falls behind.

June.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Denver & Rio Gr.	725,500	677,400	678,480	677,241	556,386	525,341
St. L. Ark. & Texas	265,600	235,802	223,131	183,587	126,234	69,948
St. L. & San Fran.	472,336	412,340	404,002	479,772	419,467	339,377
Texas & Pacific.....	454,982	447,077	454,246	386,076	396,376	.....
Total.....	1,918,507	1,772,700	1,849,859	1,725,676	1,497,463	.....

Among the Pacific roads the Canadian Pacific has a pretty large gain, but the Northern Pacific has only very moderate improvement this time.

June.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Canadian Pacific...	1,316,000	1,189,000	1,180,906	1,059,507	895,923	734,962
Northern Pacific...	1,839,618	1,797,377	1,610,137	1,149,102	1,077,356	1,012,507
Total.....	3,155,618	2,987,377	2,791,133	2,206,600	1,973,270	1,747,369

In the Northwest, besides the heavy gain by the Manitoba or Great Northern system, we have heavy gains also from the Wisconsin Central, the Chicago St. Paul & Kansas City and the Milwaukee Lake Shore & Western. The Chicago Milwaukee & St. Paul, as already reported, has suffered a decrease, having been affected by floods, and five other roads keep it company—the Minneapolis & St. Louis, the Des Moines & Northwestern, the Burlington & Western, the Humes-

ton & Shenandoah and the Quincy Omaha & Kansas City.

June.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Chic. Mil. & St. Paul	1,949,500	2,007,204	2,001,329	2,119,199	2,064,222	1,865,499
Iowa Central.....	112,111	109,416	106,620	92,614	97,459	86,729
Mil. L. S. & West...	370,643	324,174	299,467	353,239	236,132	108,486
Milwaukee & Nor...	127,900	97,744	91,588	69,695	47,658	47,300
Minn. & St. Louis...	97,645	103,945	113,400	113,450	118,787	138,883
St. Paul & Duluth...	112,575	106,707	150,966	167,397	154,006	124,735
St. P. Minn. & Man...	755,449	593,597	765,125	613,080	479,094	511,615
Total.....	3,525,833	3,342,787	3,528,504	3,528,083	3,197,965	2,883,257

Notwithstanding the losses by the New York Central, the Wabash and the Grand Trunk of Canada, the trunk line and Middle Western roads present a better exhibit as a whole than in the months preceding. Besides the three roads mentioned, there are only six others which report diminished receipts, while there are 43 which have gains. Among these latter, the larger systems are less prominent than some of the smaller ones. Thus the Toledo St. Louis & Kansas City has a heavier amount of gain than any other road from that section included in our table—namely, \$73,352. The improvement arises out of the change of the gauge of the road from narrow to standard.

June.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw...	172,182	159,584	154,268	164,052	146,200	114,206
Chicago & Atlan...	187,359	160,439	208,691	182,812	122,736	92,568
Chicago & East. Ill...	244,598	186,029	205,294	196,551	142,696	116,812
Chic. & West. Mich...	126,579	101,830	122,440	116,664	118,949	117,266
Col. Hock. V. & Tol...	238,001	197,484	251,462	192,042	163,300	190,689
Det. Lansing & No...	93,145	78,134	79,905	101,261	102,510	103,209
Evansv. & Terre H...	80,402	65,009	65,833	72,815	66,532	55,511
Flint & P. Marq...	233,175	176,272	186,855	226,234	189,733	161,100
Grand Rap. & Ind. ....	276,245	227,963	240,806	248,970	195,124	184,612
Gr. Trunk of Can. ....	1,486,185	1,527,432	1,482,451	1,383,653	1,307,676	1,102,281
N. Y. Cent. & H. R. ....	3,000,000	3,111,443	2,808,216	2,847,614	2,664,245	1,972,915
Ohio & Mississipi...	312,296	296,523	289,313	297,924	308,119	264,201
Tol. & Ohio Cent. ....	133,568	108,078	81,577	78,833	62,872	.....
Total.....	6,574,725	6,397,120	6,264,110	6,109,335	5,570,682	.....

\* All lines.

† Chicago &amp; Indiana Coal not included here.

‡ West Shore not included here.

I Four weeks in each year.

The bituminous coal roads in various parts of the country appear to be doing well. The Chicago & Eastern Illinois and the Columbus Hocking Valley & Toledo have quite large gains. The former is comparing with the strike period last year, while the latter is under new management. The Western New York & Pennsylvania and the Buffalo Rochester & Pittsburg likewise have heavy gains, probably as the result of the advance in coal tolls to Buffalo. But besides these, the Toledo & Ohio Central, the Wheeling & Lake Erie and some others also present very good returns.

For the half-year ending June 30 we have of course a very satisfactory statement. The increase on the 146 roads included in our table reaches the large sum of \$23,163,927, or almost 12 per cent. Only 15 roads show diminished receipts, and the aggregate decrease for the whole 15 is only \$289,910, of which the Mexican Railway alone furnishes \$192,125, that road having had to contend with new competition. The Atchison has the largest amount of increase of any system in our table, amounting to \$2,920,626—this without the St. Louis & San Francisco. The Lake Shore has over a million increase, and the Chesapeake & Ohio and New York Central each nearly a million. There are no less than 24 systems or companies which report earnings enlarged over \$300,000, and the following is a list of them.

Atchison, Includ'g lines	Michigan Central.....	\$610,000	
half owned.....	2,920,626	563,046	
Lake Shore.....	1,079,071	554,452	
Chesapeake & Ohio.....	968,259	526,316	
New York Central.....	944,708	501,822	
Great Northern (3 roads)	842,891	Canadian Pacific.....	501,822
Louisville & Nashville.....	831,457	Chic. Mil. & St. Paul....	505,113
Northern Pacific.....	777,824	Wabash.....	354,523
Chic. St. L. & K. City.	737,327	Grand Trunk of Canada	340,529
Richmond & Danville	701,541	Flint & Pere Marquette	332,422
system (8 roads).....	672,873	St. L. & S. K. City....	331,686
Rock Island.....	672,873	Clev. Cin. Chic. & St. L. ....	326,611
Cin. N. O. & Tex. Pac. (5 roads).....	665,727	Chicago & Atlantic....	308,989

Southern roads are very prominent in this list, though the cotton movement was much smaller than in the corresponding six months of 1889. But great industrial development is in progress in the South, and business is very active there. In fact, trade has been active all over the country, and that with the large movement of agricultural products has served to offset the disturbances in rates which have occurred from time to time in the West. At Chicago the grain receipts were about 50 per cent heavier than in the first half of 1889, the total being 87 million bushels, against only 60 million bushels, and the movement of provisions and live stock also shows a very heavy augmentation. At the nine principal Western points the receipts of wheat, corn, oats, barley and rye up to June 28, in 1890 were 199,257,950 bushels, against only 126,104,798 bushels to the same time in 1889, being an increase of over 73 million bushels, which shows what a decided advantage the railroads have had from that circumstance. The improvement in earnings was in progress all through the six months, and the following is a summary of the monthly aggregates since January.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1890.	1889.	1890.	1889.		
January (154 roads).	83,983	82,040	34,292,250	30,889,211	4,003,039	13 21
February (151 roads)	81,106	79,169	30,114,656	27,043,329	3,071,327	11 32
March (154 roads) ...	81,964	79,953	33,326,436	30,555,282	2,771,154	9 07
April (155 roads) ...	81,596	79,371	32,364,919	28,457,081	3,907,835	13 73
May (160 roads) ...	85,816	83,583	37,683,237	33,117,753	4,565,484	13 79
June (151 roads) ...	81,719	73,671	33,796,874	31,167,583	2,629,291	8 41

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Anniston & Cincin. <sup>t</sup>	\$ 11,283	\$ 7,562	+3,721	35	35
Atch. Top. & S. Fe. ....	2,374,433	1,900,721	+473,712	6,523	6,529
R'ds j'ntly own'd, <sup>12</sup>	123,560	115,494	+8,366	582	582
St. L. & San Fran. ....	472,326	412,340	+59,986	1,329	1,329
R'ds j'ntly own'd, <sup>12</sup>	121,014	113,342	+7,672	526	526
Atlanta & Florida ...	6,498	6,269	+229	105	105
Atlanta & West Point.	26,503	26,618	-115	86	86
Balt. & Ohio Southw.	172,182	159,584	+12,598	281	281
Buff. Roch. & Pitts. ....	189,438	147,466	+41,972	294	294
Burl. & Northwestern	5,628	4,813	+815	52	52
Burl. & Western. ....	4,065	4,308	-243	105	105
Canadian Pacific. ....	1,316,000	1,189,000	+127,000	5,148	4,957
C. Fear & Yad. Val. ....	34,362	29,413	+4,949	326	245
*Central Vermont. ....	193,925	196,108	-2,183	504	504
Chatt. Rome & Col. ....	29,000	22,559	+6,441	140	140
Chattanooga Union. ....	11,222	10,101	+1,121	43	43
Chesapeake & Ohio. ....	566,837	407,996	+158,881	915	754
Ches. O. & So. West'n. ....	153,218	152,322	+896	398	395
Chic. & Atlantic. ....	187,359	160,439	+26,920	269	269
Chic. & East. Illinois. ....	214,598	186,029	+58,569	436	436
Chic. Milw. & St. P. ....	1,919,500	2,007,204	-57,704	5,678	5,678
Chic. R. Isl. & Pac. ....	1,158,541	1,210,018	-53,477	3,340	3,257
Chic. St. P. & Kan. C. ....	235,784	242,092	-8,362	790	790
Chic. & West Mich. ....	126,579	101,330	+24,749	403	40
Cin. Georg. & Ports. ....	5,669	5,372	+297	42	42
Cin. Jack. & Mack. ....	57,722	46,746	+10,976	344	344
Cin. N. Orl. & Tex. P. ....	367,352	282,817	+84,535	336	336
Ala. Gt. Southern. ....	147,767	139,294	+8,473	295	295
N. Orl. & Northeast. ....	116,468	70,397	+46,071	196	193
Ala. & Vicksburg. ....	50,543	41,083	+9,465	143	143
Vicks. Shrev. & Pac. ....	38,564	36,824	+1,740	170	170
Cin. Northwestern. ....	1,596	1,243	+353	8	8
Cin. Wab. & Mich. ....	48,322	42,871	+5,451	165	165
Clev. Akron & Col. ....	72,978	61,730	+11,239	194	194
Clev. Cin. Ch. & St. L. ....	1,124,721	1,123,706	+1,015	1,499	1,499
Clev. & Marietta. ....	24,134	23,104	+1,030	104	104
Colorado Midland. ....	172,262	143,669	+28,593	267	267
Col. & Cin. Midland. ....	25,536	24,885	-1,349	70	70
Col. Hoc. Val. & Tol. ....	238,991	197,484	+41,507	325	325
Colusa & Lake. ....	1,491	1,544	-53	22	22
Covington & Macon. ....	9,525	5,912	+3,613	107	107
Day Ft. Wayne & Chic. ....	33,968	37,069	-3,103	259	259
Denv. & Rio Grande. ....	725,500	677,400	+48,100	1,499	1,481
Des M. & N'western. ....	11,500	12,270	-770	115	115
Det. Bay City & Alp. ....	52,700	43,935	+3,765	232	226
Det. Lansing & Nor. ....	93,145	73,134	+15,011	323	323
Dul. So. Shore & Atl. ....	228,524	214,355	+14,169	522	522
E. Tenn. Va. & Ga. ....	516,319	433,752	+82,567	1,203	1,140
Evans. & Indianap. ....	22,869	21,589	+1,280	150	150
Evans. & T. Haute. ....	80,402	65,909	+14,493	156	156
Flint & Pere Marq. ....	223,175	176,272	+46,903	625	379
Flor. Cent. & Penin. ....	78,735	81,547	-3,112	574	574
Ga. South. & Florida. ....	57,692	22,043	+35,649	285	152
Gr. Rapids & Indiana. ....	219,953	179,889	+40,069	409	409
Cin. Rich. & Ft. W. ....	38,171	33,601	+4,570	86	86
Other lines. ....	18,117	14,473	+3,644	72	72
Gr. Tr. of Canada. ....	1,46,185	1,527,432	-41,247	3,487	3,479
Chic. & Cr. Trunk. ....	246,582	275,685	-9,103	335	333
Det. Gr. Hav. & Mil. ....	78,848	75,367	+3,481	189	189
Gulf & Chicago. ....	2,533	2,546	-207	62	62
Humbleton & Shen. ....	11,500	12,291	-791	95	95
Ind. Doc. & West. ....	29,508	24,513	+5,295	152	152
Iowa Central. ....	112,111	109,416	+2,695	509	509
Iron Railway. ....	2,841	3,111	-270	20	20
Kanawaha & Mich. ....	28,535	23,171	+5,364	129	129

Name of Road.	Gross Earnings.			Mileage.
	1890.	1889.	Increase or Decrease.	
*Kan. C. Mem. & Bir.	\$ 52,536	\$ 44,722	+\$ 7,814	275
Kentucky Central. ....	81,350	79,282	+2,068	254
Keokuk & Western. ....	23,963	23,151	+812	148
Lake Erie All. & So. ....	5,200	4,077	+1,123	61
Lake Erie & Western. ....	199,663	180,876	+18,787	589
Leligh. & Hud. River. ....	30,133	26,370	+3,565	63
*Little Rock & Mem.	24,286	28,124	-3,842	135
Long Island. ....	395,046	349,608	+45,438	361
Louisiv. Evans. & St. L.	93,334	87,615	+5,719	300
Louisiv. & Nashville. ....	1,482,025	1,371,355	+110,170	2,208
Louisiv. N. A. & Coryd.	1,350	921	+429	12
Louisiv. N. Orl. & Texas.	185,976	171,075	+14,901	657
Louisiv. St. L. & Tex.	32,711	20,573	+12,138	121
Louisiv. Louisville Southern. ....	42,100	27,389	+14,711	83
Lynchb. & Durham. ....	9,150	1,124	+8,026	61
*Memph. & Char'ston.	101,442	85,813	+15,623	330
Mexican Central. ....	441,392	500,205	-58,813	1,527
Mexican National. ....	249,417	301,418	-52,001	1,218
Mexican Railway. ....	226,573	251,073	-24,500	293
Milw. L. Shore W. ....	370,643	324,174	+46,469	712
Milw. & Northern. ....	127,900	97,744	+30,156	303
Mineral Range. ....	9,626	8,554	+1,072	17
Minn. & St. Louis. ....	97,645	103,945	-6,300	363
Minn. St. P. & S. Ste. M.	118,912	109,377	+9,535	777
Mobile & Ohio. ....	256,993	216,807	+40,186	687
Nate. Red Riv. & Tex.	1,778	1,117	+661	25
*New London North. ....	32,334	32,853	-519	100
N.Y. Cent. & Hud. Riv.	13,000,000	3,111,443	-111,443	1,420
New Orleans & Gulf. ....	10,292	12,494	-2,204	68
N.Y. Y. & Northern. ....	42,646	52,412	-9,766	61
N.Y. Ont. & West. ....	170,626	164,428	+6,193	327
Norfolk & Western. ....	493,814	393,066	+95,748	638
Northern Pacific. ....	1,839,618	1,797,377	+42,241	3,613
*Ogdensb. & L. Cham.	42,936	41,235	+1,701	118
Ohio & Mississippi. ....	312,296	296,523	+15,773	623
Ohio & Northwestern Colum. & Maysville	18,679	18,176	+503	106
Ohio River. ....	788	836	-48	19
Ohio Southern. ....	52,685	41,747	+10,938	215
Ohio Valley of Ken. ....	35,839	34,630	+1,209	128
Peo. Dec. & Evansv.	57,798	50,750	+7,045	254
Pitts. Marion & Ch.	3,156	1,652	+1,501	25
Pitts. & Western. ....	189,418	183,471	+5,947	367
Prescott & Ariz. Cent.	12,327	10,897	+1,430	73
Pitts. & Western. ....	20,500	20,774	-274	134
Richmond & Danyville. ....	384,400	366,900	+17,500	1,039
Virginia Mid. Div. ....	170,700	152,500	+18,200	355
Char. Col. & A. Div. ....	54,950	53,225	+1,725	393
Col. & Greeny. Div. ....	41,000	38,505	+2,495	296
West. N. Car. Div. ....	70,500	65,399	+5,101	287
Georgia Pac. Div. ....	115,950	94,663	+21,264	518
Wash. Ohio & W. Div. ....	11,000	8,793	+2,207	50
Ashe. & Spar. Div. ....	9,300	8,296	+1,104	68
Rio Grande Western. ....	149,500	114,875	+34,625	373
Sag. Tuseola & Huron. ....	8,653	9,222	-569	67
St. L. Jos. & Gr. Island. ....	120,350	94,297	+26,053	447
St. L. Alt. & T. B. Hrs. ....	90,443	84,851	+5,592	242
St. L. Des M. & Nor. ....	8,378	4,570	+3,808	43
St. Paul & Duluth. ....	112,575	106,707	+5,888	247
St. P. Minn. & Man. ....	575,449	591,597	+161,832	3,030
Eastern of Minn. ....	54,811	31,276	+23,535	70
Montana Central. ....	107,843	76,561	+31,282	177
San Ant. & Arans. P. ....	131,768	102,078	+29,690	510
*San Fran. & No. Pac. ....	54,739	47,015	+7,724	160
Sav. Amer. & Mont. ....	26,626	7,555	+19,071	173
Scotto. Val. & New E. ....	52,407	43,126	+9,281	131
Seattle L. Sh. & East. ....	37,665	20,321	+17,344	90
Shenandoah Valley. ....	101,000	75,003	+25,997	255
Staten Is'd Rap. Tr. ....	116,000	111,630	+4,370	23
Talladega & Coosa V. ....	6,928	5,488	+1,440	23
Tennesse Midland. ....	15,816	13,817	+1,999	133
Three & Pacific. ....	454,982	447,077	+7,905	1,497
Tol. & Mich. ....	93,295	70,322	+22,473	286
Tol. Col. & Cinn. ....	24,433	21,224	+3,209	43
Tol. & Ohio Cent. Ext. ....	8,971	7,720	+1,251	51
Tol. Peo. & West. ....	70,300	68,317	+2,243	247
Tol. St. L. & K. City. ....	132,101	122,480	+9,717	319
Tol. & So. Haven. ....	2,280	1,688	+592	37
Wabash (consol. sys.) ....	963,608	1,035,946	-72,305	1,921
Western of Alabama. ....	31,303	30,065	+1,238	138
West. N. Y. & Penn. ....	310,300	261,322	+45,978	678
Wheel. & Lake Erie. ....	100,700	66,506	+34,194	187
Wisconsin Central. ....	446,293	323,202	+123,096	828
Total (151 roads). ....	\$ 33,798,874	31,167,583	+2,629,291	81,719 79,671

* Three weeks only of June in each year.
† For four weeks ending June 28.
‡ Richmond & Alleghany included in both years.
§ We have made up these figures from the company's estimate for the quarter.
GROSS EARNINGS FROM JANUARY

Name of Road.	1890.	1889.	Increase.	Decrease
Cin. N. O. & Texas Pac.	2,120,115	1,748,627	371,488	\$
Ala. Great Southern.	930,540	875,064	55,476	-----
N. O. & Northeastern.	647,195	485,077	162,118	-----
Alabama & Vicksburg.	330,034	266,267	63,767	-----
Vicksb. Shreve. & Pac.	270,887	258,009	12,878	-----
Cinn. Northwestern.	9,454	8,253	1,201	-----
Cin. Wabash & Michigan.	268,159	235,922	32,537	-----
Cleve. Akron & Col.	399,493	343,980	55,513	-----
Clev. Cin. Chic. & St. L.	6,320,067	5,993,456	326,611	-----
Cleveland & Marietta.	137,476	125,263	12,213	-----
Colorado & Cin. Mid.	916,667	790,198	126,469	-----
Col. Hoos. Val. & Tol.	1,294,663	1,102,664	189,999	6,431
Covington & Macon.	9,755	8,595	980	-----
Day. Ft. Wayne & Chic.	65,421	44,988	20,433	-----
Denv. & Rio Grande.	237,350	229,940	7,440	-----
Denv. Moines & Northwest.	3,817,090	3,574,321	242,775	-----
Det. Bay City & Alpena.	97,030	73,995	23,035	-----
Det. Lansing & North'n.	279,779	266,859	12,920	-----
Duluth So. Sh. & At'l.	557,701	508,550	49,151	-----
East Tenn. Va. & Ga.	933,891	822,393	131,498	-----
Evansv. & Indianapolis.	3,407,202	2,844,136	563,046	-----
Evansv. & Terre Haute.	126,034	130,356	-----	4,302
Flint & Pere Marquette.	464,458	409,242	55,216	-----
Florida Cent. & Penin.	1,519,791	1,187,369	332,422	-----
Ga. Southern & Fla.	59,724	57,937	18,348	-----
Gr. Rapids & Indiana.	3,072,727	1,217,766	198,961	-----
Cin. Rich. & Ft. Wayne.	1,222,843	1,069,722	153,121	-----
Other lines.	219,899	215,751	4,148	-----
Gr. Trunk of Canada.	107,533	99,300	8,233	-----
Chi. & Gr. Trunk.	9,395,590	9,055,031	340,529	-----
Chi. & Gr. Trunk.	1,850,988	1,639,517	211,471	-----
Det. Gr. H. & Milw.	508,721	466,343	42,378	-----
Gulf & Chicago.	21,730	20,633	1,097	-----
Humeston & Shenand'h.	70,500	62,656	7,844	-----
Ind. Decatur & West.	205,090	177,671	27,419	-----
Iowa Central.	745,494	672,215	73,279	-----
Iron Railway.	19,392	21,499	-----	2,107
Kanawha & Mich.	146,519	124,904	21,615	-----
Kan. City Mem. & Bir.	560,237	436,001	124,236	-----
Kentucky Central.	477,050	453,165	23,882	-----
Keokuk & Western.	164,693	152,952	11,741	-----
L. Erie Alliance & So.	30,854	29,739	1,115	-----
Lake Erie & Western.	1,259,379	1,147,749	111,630	-----
Lake Sh. & M ch. Sou.	9,908,767	8,829,696	1,079,071	-----
Lehigh & Hudson River	162,109	121,075	41,034	-----
*Little Rock & Memphis	243,392	271,746	-----	28,354
Long Island.	1,610,466	1,433,157	177,309	-----
Louisv. Evansv. & St. L.	550,595	546,413	4,182	-----
Louisville & Nashville.	9,123,598	8,292,141	831,457	-----
Louisv. N. Al. & Chic.	1,130,805	1,073,553	57,252	-----
Louisv. N. A. & Corydon	6,539	5,555	984	-----
Louisv. N. Orl. & Texas.	1,266,815	1,243,719	23,090	-----
Memphis & Charleston.	838,596	784,392	54,204	-----
Mexican Central.	3,184,439	3,131,196	53,243	-----
Mexican National.	1,848,071	1,837,962	10,109	-----
*Mexican Railway.	1,865,701	2,057,826	192,125	-----
Mich. Cent. & Can. So.	6,843,000	6,233,000	610,000	-----
Milw. Lake Sh. & West.	1,758,053	1,513,353	244,700	-----
Milwaukee & Northern.	740,099	541,341	198,758	-----
Mineral Range.	51,557	51,548	3,009	-----
Minneapolis & St. Louis.	647,008	591,380	55,628	-----
Minn. St. P. & St. S. M.	931,564	633,470	298,794	-----
Mobile & Ohio.	1,591,510	1,476,048	115,462	-----
Natchez Red R & Tex.	11,825	13,406	-----	1,581
New Orleans & Gulf.	74,155	82,163	-----	8,008
N. Y. Cent. & Hud. Riv.	17,724,853	16,750,145	944,708	11,862
New York & Northern.	262,112	273,974	-----	-----
N. Y. Ontario & West'n.	924,366	808,750	115,616	-----
Norfolk & Western.	3,016,172	2,489,856	526,316	-----
Northern Pacific.	9,864,351	9,056,527	777,824	-----
Ohio & Mississippi.	1,966,791	1,826,702	140,089	-----
Ohio & Northwestern.	38,673	96,295	2,378	-----
Ohio River.	4,281	5,288	1,007	-----
Ohio Southern.	287,426	242,290	45,136	-----
Ohio Val. of Kentucky.	252,631	244,993	7,638	-----
Peoria Dec. & Evansv.	100,367	61,303	39,064	-----
Pitts. Marion & Ch.	357,275	345,421	11,854	-----
Pittsburg. & Western.	18,034	9,348	8,646	-----
Prescott & Ariz. Cott.	1,064,944	1,052,877	12,067	-----
Quincy Omaha & K. C.	59,907	65,897	-----	5,990
Richmond & Danville.	114,906	122,583	-----	7,677
Virginia Midland Div.	2,824,191	2,589,833	297,353	-----
Char. Col. & Aug. Div.	1,071,365	956,611	114,754	-----
Col. & Greenv. Div.	437,970	413,546	24,424	-----
West. No. Caro. Div.	408,942	340,275	68,667	-----
Georgia Pacific Div.	465,908	439,778	26,130	-----
Wash. Ohio & W. Div.	848,492	625,867	222,625	-----
Ashev. & Spar. Div.	59,998	50,376	9,622	-----
Rio Grande Western.	62,763	54,797	7,966	-----
Sag. Tuscola & Huron.	779,762	651,941	128,821	5,787
St. Jos. & Gr. Island.	43,892	49,679	-----	-----
St. L. At. & T. H. Br'chs.	745,373	546,732	198,641	-----
St. L. Arkas. & Texas	569,424	483,220	86,204	-----
St. L. Des. M. & N.	1,724,405	1,442,614	281,791	-----
St. Paul & Duluth.	47,050	27,058	19,992	-----
St. Paul Minn. & Man.	621,842	511,879	109,963	-----
Eastern of Minn.	3,890,038	3,297,902	592,136	-----
Montana Central.	253,153	119,014	134,139	-----
San Ant. & Aran. Pass.	486,027	369,411	116,616	-----
San Fran. & No. Pacific.	735,914	539,320	196,594	516
Savan. Amer. & Mont.	305,833	306,349	-----	-----
Scioto Val. & New Eng.	140,921	59,291	81,630	-----
Seattle L. S. & Eastern.	319,841	300,387	19,454	-----
Shenandoah Valley.	183,424	112,369	71,055	-----
Staten Island Rap. Tran.	593,432	392,871	200,561	-----
Talladega & Coosa Val.	421,683	408,341	13,342	-----
Tennessee Midland.	40,325	32,980	7,345	-----
Texas & Pacific.	95,637	85,786	9,851	-----
Tol. A. & No. Mich.	3,192,371	2,909,659	282,712	-----
Toledo Columb. & Cin.	563,181	444,210	118,971	-----
Toledo & Ohio Central.	151,019	115,050	35,969	-----
Tol. & Ohio Cent. Ex.	656,578	523,844	132,734	-----
Toledo Peoria & West'n.	50,493	45,230	5,263	-----
Tol. St. L. & Kan. City.	445,215	427,338	17,877	-----
Toledo & South Haven.	722,666	390,980	331,686	-----
Wabash (consol. system)	11,825	9,558	2,267	-----
Western of Alabama.	6,066,806	5,712,283	354,523	-----
Western N. Y. & Penn.	251,814	248,570	3,244	-----
Wheeling & Lake Erie.	1,708,032	1,504,202	203,830	-----
Wisconsin Central.	551,217	422,940	128,277	-----
Total (146 roads)....	216,641,295	193,477,369	23,453,837	289,910
Net increase .....	-----	-----	23,163,27	-----

\* Three weeks only of June in each year. <sup>b</sup> Richmond & Alleghany included in both years. <sup>c</sup> To June 28.

### SILVER BILL—CONFERENCE REPORT.

The following is a copy of the Conference report on the silver bill as presented by Senator Sherman to the Senate. We take this from the *Congressional Record* of July 9:

The committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 5381) directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes, having met, after full and free conference have agreed to recommend and do recommend to their respective Houses as follows:

That the Senate recede from its amendments to said bill, and agree to the following in the nature of a substitute: Strike out all after the enacting clause, and insert:

"That the Secretary of the Treasury is hereby directed to purchase

from time to time silver bullion to the aggregate amount of 4,500,000

ounces, or so much thereof as may be offered, in each month, at the

market price thereof, not exceeding one dollar for 371 25 grains of

pure silver, and to issue in payment for such purchases of silver bullion

Treasury notes of the United States to be prepared by the Secretary

of the Treasury, in such form and of such denominations, not less

than one dollar nor more than one thousand dollars, as he may prescribe,

and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

"SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand in coin at the Treasury of the United States, or at the office of any Assistant Treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion, and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes and all public dues, and when so received may be reissued; and such notes when held by any national banking association may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

"SEC. 3. That the Secretary of the Treasury shall each month coin

two million ounces of the silver bullion purchased under the provisions

of this act into standard silver dollars, until the first day of July, 1891,

and after that time he shall coin of the silver bullion purchased under

the provisions of this act as much as may be necessary to provide for

the redemption of the Treasury notes herein provided for, and any

gain or seigniorage arising from such coining shall be accounted for

and paid into the Treasury.

"SEC. 4. That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law and the regulations of the Mint service governing the methods of determining the amount of pure silver contained and the amount of charges or deductions, if any, to be made.

"SEC. 5. That so much of the act of February 23, 1878, entitled 'An act to authorize the coinage of the standard silver dollar and to restore its legal tender character,' as requires the monthly purchase and coinage of the same into silver dollars of not less than \$2,000,000 nor more than \$4,000,000 worth of silver bullion, is hereby repealed.

"SEC. 6. That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of National banks for deposits made to redeem the circulating notes of such banks and all deposits thereafter received for like purpose shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption; and upon the certificate of the Controller of the Currency that such notes have been received by him and that they have been destroyed, and that no new notes will be issued in their place, reimbursement of their amount shall be made to the Treasurer, under such regulations as the Secretary of the Treasury may prescribe, from an appropriation hereby created, to be known as 'National Bank Notes; Redemption Account,' but the provisions of this act shall not apply to the deposits received under Section 3 of the act of June 20, 1874, requiring every national bank to keep in lawful money with the Treasurer of the United States a sum equal to 5 per centum of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

"SEC. 7. That this act shall take effect thirty days from and after its passage."

And the Senate agree to the same.

JOHN SHERMAN,

JNO. P. JONES,

Managers on the part of the Senate.

E. H. CONGER,

J. H. WALKER,

Managers on the part of the House.

—The publishers of the CHRONICLE have just issued the semi-annual edition of the HAND BOOK OF RAILROAD SECURITIES. The book gives a concise description of railroad securities, earnings, dividends and range of prices for a series of years and up to July 1, 1890. See advertisement.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 28, 1890.

The Directors of the Bank of England on Thursday raised their rate of discount from 3 per cent, at which it had stood for ten weeks, to 4 per cent. The change was not generally expected, although the supply of money in the outside market was so scarce that much business had to go to the Bank of England. During the past fortnight the loans and discount business at the Bank exceeded 3½ millions sterling. The discount rate in the open market, too, had advanced to 3½ per cent. Still it was thought that the Bank, having obtained control of the market, would take some time to see whether an effective 3 per cent rate would not be sufficient to protect its reserve. When, therefore, the change was made, a bad impression was produced, as it was inferred that the Directors had reason to believe that large gold withdrawals were imminent.

The whole stock of gold held by the Bank at present is barely 21½ millions sterling, and the demand for the Continent, South America, Egypt and India is strong, while very little metal is on the way from Australia. The new Argentine loan which, as already stated in this correspondence, has been agreed upon, will no doubt lead to considerable gold shipments, and it is feared that the German demand will continue for some time to increase. It may be recollected that in the fall of last year Messrs. Baring Brothers and the Messrs. Rothschilds obtained from the Imperial Bank of Russia about two millions sterling, and it is believed that the larger part of that sum is now being repaid. It is not quite clear whether it is being sent through Berlin so as to mask the real character of the movement and not alarm the market, or whether a debt due from Russia to Germany is being settled by the transfer to Berlin of the Russian money lying in London. At all events, the fear is strong that the greater part of the two millions will go to Berlin. Yet rates in the outside market have not advanced as might have been expected. The joint-stock and private banks raised the rates they allow on deposits to 2½ per cent, and the billbrokers and discount houses raised their rates to 3 per cent for money at call and 3½ per cent for money at seven days' notice. But the discount rate on Thursday rose to only 3½ per cent and at present it is barely 3½ per cent.

The immediate course of the market will largely depend upon the amount of money that will be transferred next week from the Bank of England to the other banks. As nearly as can be estimated the outside market owes to the Bank about 3½ millions sterling, and the interest on the national debt payable on the 5th somewhat exceeds 4 millions sterling. But the Bank of England is also banker of the Indian, Egyptian and several colonial governments and of many municipalities and county councils. The deposits at the Bank of England other than those of the British Government amount at present to 27½ millions sterling—an unusually large aggregate—nearly three millions larger, for instance, than at this time last year. But nobody knows how these deposits are made up or how much of them will be paid out into the market in the early future. If the accumulation continues, then the Bank will retain control of the market; but if large sums are transferred from the Bank there will be ease for a while at all events, unless the Bank borrows very largely upon stock.

Owing to the uncertainty respecting silver legislation in the United States business continues almost suspended in the silver market. The price, however, on Thursday, improved to 47½d. per ounce, but yesterday fell back to 47¾d., as there are very few transactions. The Indian banks buy very little, preferring to take Indian Council bills and telegraphic transfers. On Wednesday the applications for these were between three and four times the amount offered for tender, and the average price obtained for the bills was 1s. 6¾d. per rupee.

The four-and-a-half per cent rupee loans of the Indian Government are redeemable on September 15, 1893, and the Government has this week given notice that holders will be given the option until the end of December next to exchange these for four per cent rupee paper. Those who convert will a week after conversion be paid in anticipation the three years' ½ per cent interest, which is the difference in interest between the new and the old bonds.

The fortnightly settlement on the Stock Exchange, which began on Wednesday morning, was the most difficult that has

been experienced here since the end of December. The rates charged by bankers to Stock Exchange borrowers were easy enough considering the state of the market—from 4 to 4½ per cent. But the supply was very short, many bankers having called in a considerable proportion of the money they had loaned. The pressure was most severely felt in the American department. In the morning of Wednesday, indeed, it was feared that many dealers would be unable to settle their accounts, and great anxiety was entertained. In the afternoon, however, a lender suddenly offered to supply all that might be required. He was instantly surrounded by a crowd of anxious applicants who readily paid 7, 8, and in some cases even 9 per cent. There was also a good deal of pressure in the market for international securities, and in all departments rates were decidedly higher than a fortnight previously.

The squeeze in the American market was the more disconcerting as the sales during the past fortnight had been on a very large scale, and New York had been a free buyer. It was hoped that the New York purchasers would take up a large amount of the stock, but it would seem that they did not do so, but preferred to carry it over here. All markets naturally gave way, and for a time a very gloomy feeling prevailed. The approach of the holiday season added to the unwillingness of operators to increase their risks. Berlin operators have been heavy sellers here during the week of all sorts of securities, American, international and industrial, for the liquidation now going on the Berlin Bourse is an extremely difficult one. The effect of all this would have been even worse than it was but for the readiness with which New York bought American railroad securities and Paris bought international securities. The favorable crop reports, the resignation of Mr. Corbin, and the prospect of settlement of the rate disputes in the Northwest, did little to cheer the market, while its discouragement was increased by the dividends declared by the Vanderbilt companies.

Political causes, too, intensified the feeling of depression. The Salisbury Cabinet is discredited by its mismanagement of business in Parliament, and especially by its forced withdrawal of the licensing clauses. There are believed to be serious dissensions in the Cabinet itself, and there is known to be widespread discontent in the Conservative Party. A break-up of the Ministry is therefore feared. It is also apprehended that the note addressed by the Bulgarian Government to the Porte may open up the dreaded Eastern question. Lastly, the delay in publishing the report of the inspectors appointed to examine the books of the Credit Foncier inspires a fear that M. Rouvier, the French Finance Minister, may be unable to retain his place. A better feeling, however, now exists, as money yesterday afternoon became plentiful and cheap.

General trade is rapidly recovering from the check received from the monetary stringency during the winter and spring. The reports are all exceedingly favorable. The railway traffic returns show large increases over those of last year, and so do the Clearing House returns. Even the state of the money market testifies to the same fact, for one cause of the small supply in the London market is that the gold sent to Scotland and Ireland last May has not returned as usual. Generally it comes back very early in June. This year very little of it has been received up to date, the note circulation of both the Scotch and Irish banks being so large that the metal has to be retained in accordance with law.

The wheat market continues quiet and featureless, owing to the favorable prospects of the growing crops.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	24,856,080	24,749,355	24,340,980	24,954,280
Public deposits.....	8,289,740	10,505,132	5,983,070	7,932,238
Other deposits.....	27,246,998	24,459,954	26,339,544	24,708,588
Government securities.....	15,505,577	15,014,904	16,753,391	15,839,907
Other securities.....	24,757,914	22,426,928	19,285,928	20,508,835
Reserve.....	13,107,227	15,887,218	14,010,556	14,132,109
Coin and bullion.....	21,575,307	23,036,573	22,160,536	23,336,889
Coin, assets to liabilities per ct.	38 13-16	43 34	43 34	43
Bank rate.....per ct.	4	2 ½	2 ½	2
Consols.....	96 9-16	98 1-16	99 9-16	.....
Clearing-House returns.....	127,173,000	123,634,000	98,234,000	131,945,000

The following shows the imports of cereal produce into the United Kingdom during the first forty-two weeks of the season compared with previous seasons:

	IMPORTS.		
	1889-90. 1888-89. 1887-88. 1886-87.		
Wheat.....cwt. 44,944,484	49,138,179	37,214,355	41,380,508
Barley.....13,216,997	16,240,193	16,570,207	14,432,448
Oats.....9,980,232	12,620,452	13,531,594	11,017,964
Peas.....1,536,167	2,020,715	2,622,844	2,109,950
Beans.....2,727,855	2,648,482	2,257,994	2,084,864
Indian corn.....33,053,383	23,783,698	18,683,134	23,595,880
Flour.....14,148,800	11,594,121	15,316,063	13,917,475

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat, cwt.	44,944,484	49,138,179	37,214,355	41,380,508
Imports of flour.	14,148,800	11,594,121	15,316,063	13,717,475
Sales of home-grown.	40,857,000	31,081,805	33,897,498	28,700,394

Total.	99,950,284	91,814,105	85,427,916	83,998,377
1889-90.	1888-89.	1887-88.	1886-87.	
1889-90.	1888-89.	1887-88.	1886-87.	
Aver. price wheat week.	32s. 9d.	28s. 7d.	31s. 3d.	35s. 4d.

AV. price wheat season.

This week.	Last week.	1889.	1888.
Wheat.	qrs. 2,347,000	2,255,500	1,307,000
Flour, equal to qrs.	257,000	235,000	221,000
Maize.	qrs. 606,000	482,000	388,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d	47 <sup>3</sup> <sub>4</sub>	47 <sup>3</sup> <sub>4</sub>	48	48 <sup>1</sup> <sub>2</sub>	48 <sup>5</sup> <sub>8</sub>
Consols, for account.	96 <sup>5</sup> <sub>16</sub>	96 <sup>1</sup> <sub>16</sub>	96 <sup>3</sup> <sub>16</sub>	96 <sup>1</sup> <sub>16</sub>	96 <sup>1</sup> <sub>16</sub>	96 <sup>1</sup> <sub>16</sub>
do	96 <sup>9</sup> <sub>16</sub>	96 <sup>3</sup> <sub>16</sub>	96 <sup>1</sup> <sub>16</sub>	96 <sup>1</sup> <sub>16</sub>	96 <sup>1</sup> <sub>16</sub>	96 <sup>1</sup> <sub>16</sub>
Fr'ch rents (in Paris) fr.	91 <sup>15</sup> <sub>12</sub>	91 <sup>15</sup> <sub>12</sub>	91 <sup>10</sup> <sub>12</sub>	91 <sup>10</sup> <sub>12</sub>	91 <sup>10</sup> <sub>12</sub>	91 <sup>10</sup> <sub>12</sub>
U. S. 4 <sup>1</sup> <sub>2</sub> s of 1891	105	105	105	105	105	105
U. S. 4 <sup>1</sup> <sub>2</sub> s of 1907	124 <sup>3</sup> <sub>4</sub>	124	123 <sup>3</sup> <sub>4</sub>	123 <sup>3</sup> <sub>4</sub>	123 <sup>3</sup> <sub>4</sub>	123 <sup>3</sup> <sub>4</sub>
Canadian Pacific.	83 <sup>5</sup> <sub>8</sub>	83 <sup>4</sup> <sub>8</sub>	82 <sup>5</sup> <sub>8</sub>	82 <sup>5</sup> <sub>8</sub>	82 <sup>5</sup> <sub>8</sub>	82 <sup>5</sup> <sub>8</sub>
Chic. Mil. & St. Paul.	75 <sup>7</sup> <sub>8</sub>	75 <sup>7</sup> <sub>8</sub>	75	73 <sup>3</sup> <sub>4</sub>	73 <sup>3</sup> <sub>4</sub>	74 <sup>1</sup> <sub>2</sub>
Illinois Central.	120	120	119	119 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>
Lake Shore.	114	114	113 <sup>3</sup> <sub>8</sub>	113 <sup>3</sup> <sub>8</sub>	113 <sup>3</sup> <sub>8</sub>	113 <sup>3</sup> <sub>8</sub>
Louisville & Nashville.	90 <sup>3</sup> <sub>4</sub>	90 <sup>3</sup> <sub>4</sub>	90 <sup>4</sup> <sub>4</sub>	90 <sup>4</sup> <sub>4</sub>	89 <sup>3</sup> <sub>4</sub>	89 <sup>3</sup> <sub>4</sub>
Mexican Central 48.	76 <sup>1</sup> <sub>2</sub>	75 <sup>7</sup> <sub>8</sub>	74 <sup>3</sup> <sub>4</sub>	74 <sup>3</sup> <sub>4</sub>	74 <sup>3</sup> <sub>4</sub>	74 <sup>3</sup> <sub>4</sub>
N. Y. Central & Hudson.	112	111 <sup>7</sup> <sub>8</sub>	111 <sup>5</sup> <sub>8</sub>	111 <sup>4</sup> <sub>8</sub>	111 <sup>4</sup> <sub>8</sub>	111 <sup>4</sup> <sub>8</sub>
N. Y. Lake Erie & West'n	27 <sup>1</sup> <sub>2</sub>	26 <sup>8</sup> <sub>8</sub>				
do 2d cons.	107	107	106 <sup>3</sup> <sub>4</sub>	105 <sup>3</sup> <sub>4</sub>	105 <sup>3</sup> <sub>4</sub>	105 <sup>3</sup> <sub>4</sub>
Norfolk & Western, pref.	63 <sup>1</sup> <sub>4</sub>	63 <sup>1</sup> <sub>4</sub>	61 <sup>7</sup> <sub>8</sub>	61 <sup>7</sup> <sub>8</sub>	61 <sup>7</sup> <sub>8</sub>	61 <sup>7</sup> <sub>8</sub>
Northern Pacific, pref.	84 <sup>3</sup> <sub>4</sub>	84 <sup>3</sup> <sub>4</sub>	84 <sup>3</sup> <sub>4</sub>	83 <sup>4</sup> <sub>8</sub>	83 <sup>4</sup> <sub>8</sub>	83 <sup>4</sup> <sub>8</sub>
Pennsylvania.	54 <sup>7</sup> <sub>8</sub>					
Philadelphia & Reading.	24	24	24	23 <sup>4</sup> <sub>8</sub>	23 <sup>4</sup> <sub>8</sub>	23 <sup>4</sup> <sub>8</sub>
Union Pacific.	66	66	65 <sup>3</sup> <sub>8</sub>	64 <sup>3</sup> <sub>8</sub>	64 <sup>3</sup> <sub>8</sub>	63 <sup>7</sup> <sub>8</sub>
Wabash, pref.	31 <sup>3</sup> <sub>4</sub>	31 <sup>3</sup> <sub>4</sub>	30 <sup>3</sup> <sub>4</sub>	30	30	30 <sup>3</sup> <sub>4</sub>

#### Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$13,635,399, against \$11,887,802 the preceding week and \$9,915,583 two weeks previous. The exports for the week ended July 8 amounted to \$4,838,420, against \$6,607,684 last week and \$6,150,258 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 3 and for the week ending (for general merchandise) July 4; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.	\$2,526,092	\$2,556,537	\$2,032,504	\$3,981,188
Gen'l mer'dise.	7,248,117	7,429,560	7,577,955	9,684,211
Total.	\$9,774,209	\$9,986,147	\$9,610,459	\$13,635,399
Since Jan. 1.				
Dry Goods.	\$62,701,694	\$67,227,716	\$70,703,337	\$80,929,670
Gen'l mer'dise.	183,191,012	183,015,857	191,910,163	198,951,257
Total 27 weeks.	\$245,892,706	\$250,243,573	\$262,613,500	\$279,881,027

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 8 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.	\$6,812,761	\$5,214,657	\$5,834,405	\$4,838,420
Prev. reported.	150,496,828	145,964,591	170,673,481	169,894,581

Total, 27 weeks.

\$157,309,588

\$151,179,248

\$176,507,886

\$174,733,001

The following table shows the exports and imports of specie at the port of New York for the week ending July 5 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.	Imports.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.		\$90,890		\$156,979
France.	\$200,000	710,200		2,505,288
Germany.		2,272,835		890,066
West Indies.	164,196	2,347,788	\$460,000	758,297
Mexico.		1,600		9,492
South America.	11,272	1,199,195	4,950	94,645
All other countries.	10,000	123,225	14,900	388,975
Total 1890.	\$385,468	\$6,745,733	\$479,850	\$4,733,742
Total 1889.	6,000	40,722,764	5,963	3,754,824
Total 1888.	86,789	15,004,565	4,434	4,314,672

	Exports.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.	\$43,000	\$8,693,097		\$1,467,906
France.		284,075		1,351
Germany.				542,610
West Indies.		37,538	\$4,000	231,405
Mexico.		22,612		355,044
South America.		163,818	2,779	146,559
All other countries.			11,700	480,964
Total 1890.	\$43,000	\$9,206,140	\$18,479	\$3,225,839
Total 1889.	91,000	10,133,646	988	\$20,836
Total 1888.	257,218	6,006,078	3,160	1,021,623

**DIVIDENDS:**  
The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads:</b>			
Atlanta & West Point.	3	July 1	
Central of New Jersey (quar.)	1 <sup>1</sup> <sub>2</sub>	Aug. 1	July 16 to Aug. 1
Cornwall & Lebanon.	2		
Evansville & T. H. (quar.)	1 <sup>1</sup> <sub>4</sub>	July 22	July 8 to July 22
Huntingdon & Broad Top, pref.	3	July 24	July 18 to July 23
Long Island (quar.)	1	Aug. 1	July 11 to Aug. 1
Mill Creek & Mine Hill.	5	July 11	
Mine Hill & Schuylkill Haven.	4	July 15	
Mount Carbon & Port Carbon.	6	July 11	
Rome Watertown & Ogdensburg.	3	Aug. 15	Aug. 1 to Aug. 14
Shore Line.	4	July	
<b>Banks.</b>			
Fifth National.	3	July	
New York County National.	4	July 12	
Third National.	2 <sup>1</sup> <sub>2</sub>	July 1	
West Side.	6	July	
<b>Fire Insurance.</b>			
Broadway.	6	Aug. 1	July 26 to July 31
Citizens.	3	On dem.	
Continental.	7	On dem.	
Farragut.	5	On dem.	
Globe.	4	On dem.	
Greenwich.	5	On dem.	
Hanover.	5	On dem.	
Home.	5	On dem.	
Kings County.	6	On dem.	
Knickerbocker.	2	July 15	
Nassau.	5	On dem.	
Pacific.	6	On dem.	
Peoples.	3	On dem.	
Rutgers.	5	July 15	
Standard.	3 <sup>1</sup> <sub>2</sub>	On dem.	
Stuyvesant.	3	July 10	
United States.	5	On dem.	
<b>Miscellaneous.</b>			
Edison Electric Illumin'g (quar.)	1	Aug. 1	July 16 to Aug. 1
Metropolitan Trust.	3	July 15	July 13 to July 16
Northwest Equipment (quar.)	1 <sup>1</sup> <sub>2</sub>	Aug. 15	July 25 to Aug. 1
Philadelphia Co. (quar.)	2	July 15	July 15 to July 25
Quicksilver Mining, pref.	1 <sup>1</sup> <sub>2</sub>	Aug. 1	July 17 to Aug. 1

Messrs. S. V. White & Co. advertise in our columns to-day a million dollars of 1st mortgage 5 per cent thirty year gold bonds of the Syracuse Consolidated Street Railway Company, of Syracuse, N. Y. This bond covers all the leading lines of street roads in that city with their charters and franchises. The present earnings are about \$75,000 net, and by the saving arranged for under the new system this sum is expected to become at least \$100,000 net. We understand that several large banks and banking houses have already purchased a number of these bonds, and investors are invited to take care-fully into their merits.

“The New York Clearing House, Its methods and Systems” is the title of a pamphlet recently issued. The work is a compilation by Mr. Newton Squire, an official of the Clearing House, and gives pertinent information and statistics of interest to the banking community. Copies may be had of Mr. Squire at the Clearing House.

—The attention of investors is called to the lot of \$170,000 of irrigation bonds offered in our columns to-day by Mr. Wm. T. Pratt, Manager, this city. These are a guaranteed 6 per cent bond due in ten years, with interest payable at the Third National Bank of New York.

—A notice of reorganization of the Marshall Consolidated Coal-Mining Company of Colorado is published by the committee this week in the advertising columns of the CHRONICLE.

—Messrs. Charles T. Wing & Co. advertise a list of bonds in to-day's CHRONICLE, which investors will doubtless appreciate on examination.

**Auction Sales.**—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
28 Nat. Citrus Bk.	\$25 en.
25 4th National Bank.	70
40 Western National Bank.	108
87 Nat. Bank of Commerce.	206
100 American Exch. Nat.	161 <sub>2</sub>
17 Continental Ins.	226x
10 Bowery Bank.	304 <sub>4</sub>
25 Continental Trust Co.	157
80 Amer. Loan & Tr. Co.	115 <sub>3</sub> <sub>4</sub>
20 Bank of America.	216 <sub>4</sub>
10 Met. Gas Light Co., Bklyn.	108 <sub>2</sub>
150 National Broadway Bk.	294 <sub>2</sub>
25 State Trust Co. (ben.)	183 <sub>4</sub>
1,300 Standard Consolidated Mining, Co., two ass. pd.	\$33
25 H. B. Claflin Co. 1st pref.	RR. 5s.
60 per cent paid.	103 <sub>2</sub>
20 23d Ward Bank.	105
1,350 Shep. Lit. & N. (tr. c.) 15-16-18	\$15,000
	Lack. & S. W. 1st 5s.
	10

#### Banking and Financial.

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# The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JULY 11, 1890-5 P. M.

**The Money Market and Financial Situation.**—The market on reopening after the Fourth of July holidays has been without features of special importance. London, after buying our securities for months and thus checking gold exports, has become a moderate seller, and this has had some effect in causing a slight weakness in stocks; but on Thursday when the Bank of England rate was not advanced the London feeling was better and stocks were no longer pressed for sale.

It furnishes a pointed commentary upon the inter-dependence of the world's markets upon each other, so far as gold and silver are concerned, that the South American difficulties draw gold from New York. There is no direct drain from New York to Buenos Ayres, but the moment trouble arises in any part of the globe London looks to New York as well as to all other quarters for gold, and if it can be drawn most easily by selling our railroad securities in the home market it will be obtained in that way. These remarks are pertinent just now as bearing on the silver question, and on the general subject of any one country's attempting to set up for itself a money standard different from that which is in use at the financial centre of the world.

The statement of gross earnings for the month of June is published to-day in the CHRONICLE and embraces a list of over 150 railroads, with earnings showing about 8 per cent increase over the same month in 1889, which is a smaller ratio of gain than has been shown in previous months.

The July report of the Agricultural Bureau is unsatisfactory as to winter wheat and as to oats, there having been a decline in the latter during June. As to spring wheat and corn the report is good, and the average condition of these important crops is quite satisfactory.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £432,000, and the percentage of reserve to liabilities was 34.81, against 34.96 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 6,225,000 francs in gold and 3,825,000 francs in silver.

The New York Clearing House banks in their statement of July 5 showed a decrease in the surplus reserve of \$2,796,600 the total surplus being \$8,846,950, against \$6,643,550 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceding years in the averages of the New York Clearing House banks :

	1890, July 5.	Differen's from Prev. week.	1889, July 6.	1888, July 7.
	\$	\$	\$	\$
Capital.....	60,812,700	.....	60,762,700	60,762,700
Surplus.....	60,526,500	.....	55,093,500	50,611,500
Loans and discts.....	404,624,900	Ine 7,553,300	423,495,000	380,476,700
Circulation.....	3,771,100	Ine .33,100	3,953,500	7,711,300
Net deposits.....	414,305,400	Ine 8,777,600	445,797,500	413,910,800
Specie.....	76,448,000	Ine 1,037,000	73,155,300	90,979,700
Legal tenders.....	30,975,300	Dec 1,639,200	43,312,100	36,814,800
Reserve held.....	107,423,300	Dec 602,200	116,467,400	127,794,500
Legal reserve.....	103,576,350	Inc 2,194,400	111,449,375	103,477,700
Surplus reserve.....	3,846,950	Dec 2,796,600	5,018,025	24,316,800

**Foreign Exchange.**—There has been a good business in exchange most of the week, the call being more particularly for short bills and cables, owing to the upward tendency of money in London. The latter late in the week were in active demand, and rates advancing. Shipments of gold during the week (including engagements for to-morrow) have been \$2,000,000. Posted rates for sterling are 4 85½ and 4 89½, and actual rates are bankers' 60 days' sterling, 4 84½@4 84½; demand, 4 88½@4 89; cables, 4 89½@4 90.

The posted rates of leading bankers for foreign exchange are as follows :

July 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85½	4 89½
Prime commercial.....	4 83½@4 83½	.....
Documentary commercial.....	4 83½@4 83½	.....
Paris (francs).....	5 19½@5 18½	5 16½@5 16½
Amsterdam (guilder).....	40½@40½	40½@40½
Frankfort or Bremen (reichmarks).....	94½@95	95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par, selling 1½@1½ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling 1½@1½ premium; St. Louis, 50c. per \$1,000 premium; Chicago, 25c. per \$1,000 discount.

**Coins.**—Following are quotations in gold for various coins:

Sovereigns.....	\$4 90	2½@4 95	Fine silver bars.....	1 06½@1 07½
Napoleons.....	3 88	2½@3 93	Five francs.....	95 2½@96 2½
X X Reichmarks.....	4 80	2½@4 90	Mexican dollars.....	83 2½@84 2½
25 Pesetas.....	4 78	2½@4 83	Do uncommer'1.....	82 2½@83 2½
Span. Doubloons.....	15 55	2½@15 75	Peruvian sols.....	76 2½@77 2½
Mex. Doubloons.....	15 55	2½@15 70	English silver.....	4 85 2½@4 95 2½
Fine gold bars.....	par	2½@3 16 prem.	U. S. trade dollars.....	83 2½@84 2½

**United States Bonds.**—Governments are firm. The sales to the Treasury have amounted to \$689,400, of which \$73,950 were fours.

The statement for this week is as follows :

4½ Per Cents due 1891.			4 Per Cents due 1907.		
Offerings.	Purch's.	Prices paid	Offerings.	Purch's.	Prices paid
Saturday.....	.....	Holiday.....	.....	.....	.....
Monday.....	\$7,200	2,200 103	\$350	.....	121
Tuesday.....	886,555	880,550 1/3	15,750	15,750	121
Wednesday.....	13,100	13,100 103	18,350	18,350	121
Thursday.....	55,800	55,800 103	39,500	39,500	121
Friday.....	150,000	150,000 103	.....	.....	.....
Total.....	\$815,450	\$815,450 103	\$73,950	\$73,950	121

The closing prices at the N. Y. Board have been as follows :

	Interest Periods	July 5	July 7.	July 8.	July 9.	July 10.	July 11.
4½s, 1891.....	reg.	Q-Moh.	103	103	103½@103	103	103
4½s, 1891.....	comp.	Q-Mch.	103	103	103	103	103
4s, 1907.....	reg.	Q-Jan.	121½@121½	121½@121½	121½@121½	121½@121½	121½@121½
4s, 1907.....	comp.	Q-Jan.	121½@121½	121½@121½	121½@121½	121½@121½	121½@121½
6s, cur'ey, '95.....	reg.	J. & J.	113	113	113	113	113
6s, cur'ey, '96.....	reg.	J. & J.	116	116	116	116	115
6s, cur'ey, '97.....	reg.	J. & J.	118	118	118	118	117½
6s, cur'ey, '98.....	reg.	J. & J.	120	120	120	120	120
6s, cur'ey, '99.....	reg.	J. & J.	123	123	123	123	123

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—The demand for State bonds (except for Virginias) has been very small, the sales being \$50,000 Va. 6s df. tr. rect. at 10½@10¾; \$2,000 La. consol. 4s (small) at 93, \$11,000 No. Car. con. 4s at 100, and \$2,000 Tenn. sett. 3s at 73½@74½.

There has been more business doing in railroad bonds, but prices were irregular until Thursday, when there was more firmness, though irregularity again to-day. The more active issues have been O. R. & Nav. 1sts, Ches. & O. consol. 5s, Atchison incomes (at a decline), Rio Gr. West. 1sts, Ft. W. & Den. 1sts, St. L. & I. Mtn. 5s, the Wabash 1sts and 2ds, and Scioto Valley & N. Eng. 4s, these latter advancing to 82½ Wednesday. To-day Mob. & Ohio gen. 4s were in considerable demand and rose to 66½. The new Lehigh Valley bonds were largely oversubscribed.

**Railroad and Miscellaneous Stocks.**—Although the volume of transactions at the Exchange has been larger than last week, the course of prices has been irregular. At the opening on Monday the unfavorable bank statement of Saturday, together with some selling orders from Chicago, lowered values, and this weakness was increased later on by London orders disposing of stocks to a considerable amount, in view of the bad news from South America and the firm rates for money in London. The prospective agreement on a silver bill did not lift our market, and the excessive heat early in the week also had a depressing influence.

St. Paul and New England were the most active stocks, the former on selling orders from Chicago and London; New England was active on buying orders from Boston at an advance, succeeded by sales on the denial of the rumors with regard to control by New Haven & Hartford. Chicago Gas came next in point of activity, and declined on Chicago selling and dispatches to the effect that the State of Illinois would endeavor to annul the charter of the proprietary companies on account of their going into the Trust. Among the stronger stocks have been Jersey Central, Ches. & Ohios, Rome Water. & Og., which advanced to 117 on Thursday, Chic. & E. Ill., Edison Electric, Manhattan Elev. and Del. Lack. & West. This last was quite active at times, owing to Mr. S. V. White's support, and with considerable transactions Thursday and to-day closes at 148½. Un. Pac. was weak on the introduction in the Senate of a new bill regarding it. Hocking Valley exhibited more strength late in the week, and Pullman advanced to 221 Monday, re-acting and closing at 218. On Thursday the Bank of England rate was not raised, and this had a good effect, while the advance in Lackawanna strengthened the market all around. To-day, on liberal purchases by foreign houses, this strength was continued, and the close was at an advance over yesterday.

Business in the unlisted department has been on so small a scale as scarcely to require comment, but to-day Sugar Trust started up again and advanced steadily to 76½, closing at 76½. Other Trusts close as follows: Pipe Lines at 88½; Lead at 20%; Distilling at 45%; Cotton Oil at 28½.

There were no sales of bullion certificates on Monday, but on the announcement of the conference silver bill the sales on Tuesday aggregated \$460,000 at 105@105½. Further sales were: On Wednesday, \$235,000 at 105½@106½; Thursday, \$316,000 at 106@106½; Friday, \$114,000 at 107@107½; total, \$1,125,000 at 105@107½.

## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 11, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atchison Top. & Santa Fe.	46	46 <sup>3</sup>	46	46 <sup>1</sup>	45 <sup>1</sup>	46 <sup>1</sup>	45 <sup>1</sup>	46 <sup>3</sup>	48,870 30 <sup>3</sup> Jan. 15
Atlantic & Pacific.	61 <sup>2</sup>	67 <sup>8</sup>	61 <sup>2</sup>	74 <sup>1</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	67 <sup>8</sup>	50 <sup>3</sup> May 15
Canadian Pacific.	82	82 <sup>4</sup>	80 <sup>4</sup>	81 <sup>4</sup>	80 <sup>4</sup>	81 <sup>4</sup>	80 <sup>4</sup>	80 <sup>8</sup>	43 <sup>3</sup> Feb. 27
Canada Southern.	56 <sup>4</sup>	57	56 <sup>4</sup>	57	56 <sup>4</sup>	57 <sup>4</sup>	56 <sup>4</sup>	57 <sup>4</sup>	71 <sup>8</sup> Mar. 19
Central of New Jersey.	124 <sup>2</sup>	124 <sup>2</sup>	126 <sup>2</sup>	125 <sup>1</sup>	126 <sup>2</sup>	125 <sup>1</sup>	126 <sup>2</sup>	126 <sup>2</sup>	1,385 52 <sup>4</sup> Feb. 27
Central Pacific.	33	33 <sup>2</sup>	33	33	33 <sup>2</sup>	33 <sup>2</sup>	33	33	36 <sup>2</sup> May 17
Chesapeake & O.—Vot. Tr. cert.	23 <sup>2</sup>	23 <sup>4</sup>	23 <sup>4</sup>	23 <sup>4</sup>	23 <sup>2</sup>	24	23 <sup>3</sup>	23 <sup>8</sup>	22 <sup>2</sup> Feb. 24
Do do 1st pref.	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>2</sup>	65	64 <sup>2</sup>	64 <sup>2</sup>	64 <sup>2</sup>	65 <sup>2</sup>	27 <sup>2</sup> Jan. 3
Do do 2d pref.	44 <sup>4</sup>	45	45	45 <sup>1</sup>	44 <sup>2</sup>	45 <sup>1</sup>	44	45	5 <sup>4</sup> Mar. 1
Chicago & Alton.	131 <sup>1</sup>	132 <sup>1</sup>	131 <sup>1</sup>	131 <sup>1</sup>	130 <sup>1</sup>	132 <sup>1</sup>	130 <sup>1</sup>	132 <sup>1</sup>	129 <sup>1</sup> Mar. 6
Chic. & Atch. Benef. Tr. Rec.	14	14	14 <sup>1</sup>	14 <sup>1</sup>	14 <sup>1</sup>	14 <sup>1</sup>	14	15	135 <sup>1</sup> Jan. 24
Chicago Burlington & Quincy.	106 <sup>1</sup>	107 <sup>1</sup>	106 <sup>1</sup>	106 <sup>1</sup>	106 <sup>1</sup>	106 <sup>1</sup>	106 <sup>1</sup>	107 <sup>1</sup>	111 <sup>1</sup> May 10
Chicago & Eastern Illinois.	42 <sup>4</sup>	43 <sup>3</sup>	43 <sup>3</sup>	43	43 <sup>3</sup>	43	43 <sup>3</sup>	43 <sup>3</sup>	66 <sup>3</sup> May 7
Do pref.	88 <sup>4</sup>	88 <sup>4</sup>	89 <sup>4</sup>	91	90 <sup>1</sup>	91	92	94	4 <sup>3</sup> Feb. 2
Chicago Milwaukee & St. Paul.	72 <sup>4</sup>	74 <sup>1</sup>	72 <sup>7</sup>	73 <sup>1</sup>	71 <sup>8</sup>	73	71 <sup>8</sup>	73	70 <sup>2</sup> Feb. 2
Do pref.	118 <sup>1</sup>	118 <sup>1</sup>	118	119	118	118	118 <sup>1</sup>	118 <sup>1</sup>	67 <sup>3</sup> May 26
Chicago & Northwestern.	110 <sup>2</sup>	111 <sup>4</sup>	111 <sup>1</sup>	111 <sup>1</sup>	110 <sup>4</sup>	111 <sup>1</sup>	110 <sup>3</sup>	110 <sup>8</sup>	2,324 107 <sup>1</sup> Feb. 21
Do pref.	143 <sup>1</sup>	144 <sup>2</sup>	143	144 <sup>1</sup>	144 <sup>2</sup>	144 <sup>1</sup>	144 <sup>2</sup>	144 <sup>2</sup>	5 <sup>4</sup> Feb. 5
Chicago Rock Island & Pacific.	91 <sup>4</sup>	92 <sup>8</sup>	91 <sup>8</sup>	91 <sup>8</sup>	90 <sup>4</sup>	91 <sup>8</sup>	91 <sup>8</sup>	92 <sup>8</sup>	7,845 88 <sup>1</sup> Feb. 19
Chicago St. Louis & Pittsburg.	16 <sup>4</sup>	17 <sup>2</sup>	16 <sup>4</sup>	17 <sup>2</sup>	16 <sup>1</sup>	17 <sup>2</sup>	16 <sup>1</sup>	17 <sup>2</sup>	15 <sup>2</sup> Jan. 1
Do pref.	45 <sup>4</sup>	45 <sup>4</sup>	45 <sup>4</sup>	45 <sup>4</sup>	45 <sup>4</sup>	45 <sup>4</sup>	45 <sup>4</sup>	45 <sup>4</sup>	18 <sup>4</sup> Feb. 26
Chicago St. Paul Min. & Om.	32 <sup>1</sup>	33 <sup>1</sup>	32 <sup>1</sup>	33 <sup>1</sup>	32 <sup>1</sup>	33 <sup>1</sup>	33	33	31 <sup>1</sup> Mar. 1
Do pref.	95 <sup>4</sup>	95 <sup>4</sup>	92 <sup>8</sup>	98	92 <sup>10</sup>	99 <sup>2</sup>	92	95	100 <sup>2</sup> Feb. 1
Cleve. Cincin. Chic. & St. L.	75 <sup>2</sup>	75 <sup>4</sup>	75 <sup>4</sup>	76	75	76	75 <sup>8</sup>	75 <sup>7</sup>	4,940 66 <sup>1</sup> Feb. 21
Columbus Hocking Val. & Tol.	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	99 <sup>3</sup>	99 <sup>3</sup>	99 <sup>5</sup>	99 <sup>3</sup>	100 <sup>1</sup>	1,063 96 <sup>1</sup> Feb. 17
Delaware & Hudson.	28 <sup>2</sup>	28 <sup>4</sup>	28 <sup>4</sup>	28 <sup>1</sup>	27 <sup>2</sup>	28 <sup>1</sup>	27 <sup>2</sup>	29	1 <sup>1</sup> Jan. 13
Delaware Lackawanna & West.	169 <sup>2</sup>	169 <sup>2</sup>	169 <sup>1</sup>	169 <sup>1</sup>	168 <sup>1</sup>	169 <sup>1</sup>	169 <sup>2</sup>	169 <sup>2</sup>	2,380 29 <sup>4</sup> Jan. 10
Denver & Rio Grande.	144 <sup>2</sup>	145 <sup>4</sup>	145 <sup>3</sup>	146 <sup>7</sup>	146 <sup>8</sup>	146 <sup>4</sup>	145 <sup>7</sup>	147 <sup>7</sup>	10,892 134 <sup>2</sup> Apr. 2
Do pref.	18 <sup>1</sup>	17 <sup>4</sup>	18 <sup>1</sup>	17 <sup>4</sup>	17 <sup>1</sup>	18 <sup>1</sup>	17 <sup>4</sup>	18 <sup>4</sup>	43 <sup>1</sup> Jan. 1
East Tennessee Va. & Ga.	53 <sup>8</sup>	53 <sup>4</sup>	52 <sup>4</sup>	53	52 <sup>4</sup>	52	52 <sup>4</sup>	54 <sup>1</sup>	3,120 45 <sup>1</sup> Mar. 26
Do 1st pref.	93 <sup>4</sup>	93 <sup>4</sup>	94 <sup>10</sup>	94 <sup>10</sup>	91 <sup>9</sup>	94 <sup>2</sup>	94 <sup>9</sup>	94 <sup>9</sup>	100 <sup>2</sup> May 10
Do 2d pref.	77 <sup>1</sup>	77 <sup>1</sup>	78 <sup>1</sup>	76	76	77	76 <sup>2</sup>	79 <sup>2</sup>	100 <sup>2</sup> Mar. 12
Evansville & Terre Haute.	24 <sup>3</sup>	24 <sup>2</sup>	24 <sup>2</sup>	24	24 <sup>2</sup>	24	23 <sup>9</sup>	24 <sup>1</sup>	900 20 <sup>4</sup> Jan. 20
Great Northern.	x125 <sup>1</sup>	125 <sup>1</sup>	124 <sup>1</sup>	124 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	124 <sup>1</sup>	126 <sup>1</sup>	365 17 <sup>1</sup> Jan. 17
Illinois Central.	84 <sup>8</sup>	84 <sup>4</sup>	84 <sup>1</sup>	84 <sup>3</sup>	83 <sup>2</sup>	84 <sup>1</sup>	82 <sup>1</sup>	83 <sup>2</sup>	600 71 <sup>1</sup> Feb. 19
Iowa Central.	116 <sup>1</sup>	118 <sup>1</sup>	117 <sup>2</sup>	117 <sup>3</sup>	116 <sup>2</sup>	117 <sup>1</sup>	116 <sup>1</sup>	117 <sup>1</sup>	620 11 <sup>1</sup> Feb. 20
Do pref.	91 <sup>4</sup>	10 <sup>1</sup>	9 <sup>4</sup>	10 <sup>1</sup>	9 <sup>1</sup>	9 <sup>2</sup>	9 <sup>1</sup>	10 <sup>1</sup>	100 <sup>2</sup> Feb. 19
Lake Erie & Western.	30 <sup>2</sup>	30 <sup>2</sup>	30 <sup>1</sup>	30 <sup>2</sup>	29 <sup>3</sup>	30 <sup>2</sup>	28	30	42 22 <sup>3</sup> Mar. 4
Do pref.	18 <sup>2</sup>	18 <sup>2</sup>	18 <sup>2</sup>	18 <sup>2</sup>	18 <sup>2</sup>	18 <sup>2</sup>	18 <sup>2</sup>	18 <sup>4</sup>	8 <sup>3</sup> Mar. 12
Lake Shore & Mich. Southern.	65 <sup>2</sup>	65 <sup>2</sup>	65 <sup>2</sup>	66	65 <sup>4</sup>	65 <sup>2</sup>	65 <sup>4</sup>	65 <sup>5</sup>	510 62 <sup>1</sup> Mar. 1
Long Island.	109 <sup>4</sup>	109 <sup>5</sup>	109 <sup>4</sup>	109 <sup>5</sup>	108 <sup>3</sup>	109 <sup>5</sup>	109 <sup>4</sup>	109 <sup>5</sup>	6,046 104 <sup>1</sup> Jan. 15
Louisville & Nashville.	92 <sup>4</sup>	92 <sup>4</sup>	92 <sup>4</sup>	92 <sup>4</sup>	92 <sup>4</sup>	92 <sup>4</sup>	92 <sup>4</sup>	92 <sup>4</sup>	309 96 <sup>1</sup> Mar. 5
Louis. New Alb. & Chicago.	88 <sup>5</sup>	88 <sup>5</sup>	88 <sup>4</sup>	88 <sup>5</sup>	87 <sup>4</sup>	88 <sup>5</sup>	87 <sup>4</sup>	88 <sup>7</sup>	30,290 82 <sup>1</sup> Feb. 24
Manhattan Elevated, consol.	46 <sup>4</sup>	46 <sup>4</sup>	45 <sup>4</sup>	47	46	46	44	47	800 33 <sup>1</sup> June 2
Mexican Central.	105 <sup>2</sup>	109 <sup>2</sup>	107 <sup>2</sup>	112	108 <sup>1</sup>	112	109 <sup>2</sup>	112	110 130 <sup>1</sup> Jan. 14
Michigan Central.	27 <sup>2</sup>	27 <sup>4</sup>	26 <sup>3</sup>	27	25 <sup>2</sup>	26	27	27 <sup>4</sup>	9,525 17 <sup>2</sup> Feb. 18
Milwaukee Lake Sh. & West.	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	114 <sup>1</sup> June 5
Minneapolis & St. Louis.	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	10,140 69 <sup>3</sup> Apr. 11
Do pref.	15 <sup>1</sup>	18 <sup>1</sup>	15 <sup>1</sup>	18 <sup>1</sup>	15 <sup>1</sup>	18 <sup>1</sup>	15 <sup>1</sup>	18 <sup>1</sup>	12 <sup>1</sup> May 12
Missouri Pacific.	19 <sup>2</sup>	20 <sup>4</sup>	18 <sup>2</sup>	20 <sup>4</sup>	19 <sup>1</sup>	19 <sup>2</sup>	18 <sup>2</sup>	19 <sup>2</sup>	100 <sup>2</sup> Jan. 14
Mo. K. & Tex., all ass't paid.	50 <sup>2</sup>	51 <sup>5</sup>	51 <sup>5</sup>	51 <sup>5</sup>	49 <sup>3</sup>	50 <sup>5</sup>	48 <sup>3</sup>	49 <sup>3</sup>	4,078 43 <sup>1</sup> Jan. 7
Mobile & Ohio.	50 <sup>2</sup>	51 <sup>5</sup>	51 <sup>5</sup>	51 <sup>5</sup>	50 <sup>5</sup>	50 <sup>5</sup>	50 <sup>5</sup>	50 <sup>5</sup>	3,078 52 <sup>1</sup> Mar. 1
Nashv. Chattanooga & St. Louis.	101 <sup>4</sup>	101 <sup>4</sup>	101 <sup>4</sup>	101 <sup>4</sup>	101 <sup>4</sup>	101 <sup>4</sup>	101 <sup>4</sup>	101 <sup>4</sup>	101 <sup>4</sup> Apr. 22
New York Central & Hudson.	108 <sup>1</sup>	108 <sup>1</sup>	108 <sup>1</sup>	108 <sup>1</sup>	108 <sup>1</sup>	108 <sup>1</sup>	108 <sup>1</sup>	108 <sup>1</sup>	108 <sup>1</sup> June 3
New York Chic. & St. Louis.	16 <sup>7</sup>	16 <sup>7</sup>	16 <sup>7</sup>	16 <sup>7</sup>	16 <sup>7</sup>	16 <sup>7</sup>	16 <sup>7</sup>	16 <sup>7</sup>	75 <sup>1</sup> May 5
Do 1st pref.	71 <sup>4</sup>	72 <sup>4</sup>	71 <sup>4</sup>	72 <sup>4</sup>	71 <sup>4</sup>	72 <sup>4</sup>	71 <sup>4</sup>	72 <sup>4</sup>	10 <sup>1</sup> June 9
Do 2d pref.	39 <sup>4</sup>	39 <sup>4</sup>	38 <sup>4</sup>	39 <sup>4</sup>	38 <sup>4</sup>	39 <sup>4</sup>	38 <sup>4</sup>	39 <sup>4</sup>	36 <sup>2</sup> Feb. 21
New York Lake Erie & West'n.	25 <sup>7</sup>	26 <sup>4</sup>	25 <sup>4</sup>	26 <sup>4</sup>	25 <sup>7</sup>	25 <sup>7</sup>	25 <sup>7</sup>	26 <sup>2</sup>	13,085 23 <sup>4</sup> Apr. 12
Do pref.	65 <sup>1</sup>	65 <sup>1</sup>	65 <sup>1</sup>	65 <sup>1</sup>	65 <sup>1</sup>	65 <sup>1</sup>	65 <sup>1</sup>	65 <sup>1</sup>	59 <sup>1</sup> Mar. 31
New York & New England.	50 <sup>2</sup>	51 <sup>5</sup>	51 <sup>5</sup>	51 <sup>5</sup>	49 <sup>3</sup>	50 <sup>5</sup>	48 <sup>3</sup>	49 <sup>3</sup>	4,078 43 <sup>1</sup> Jan. 7
New York New Hav. & Hart.	26 <sup>2</sup>	26 <sup>2</sup>	26 <sup>2</sup>	27 <sup>0</sup>	26 <sup>2</sup>	26 <sup>2</sup>	26 <sup>2</sup>	26 <sup>2</sup>	244 <sup>1</sup> Jan. 10
New York Ontario & West.	19 <sup>2</sup>	19 <sup>2</sup>	19 <sup>2</sup>	19 <sup>2</sup>	18 <sup>4</sup>	19 <sup>2</sup>	18 <sup>4</sup>	19 <sup>2</sup>	17 <sup>2</sup> Mar. 11
New York Susquehanna & West.	32 <sup>2</sup>	33 <sup>2</sup>	32 <sup>2</sup>	33 <sup>2</sup>	32 <sup>2</sup>	33 <sup>2</sup>	32 <sup>2</sup>	33 <sup>2</sup>	6 <sup>2</sup> Mar. 25
Norfolk & Western.	23 <sup>1</sup>	23 <sup>2</sup>	23 <sup>1</sup>	24	23 <sup>1</sup>	24	23 <sup>1</sup>	24	10 <sup>1</sup> Mar. 27
Northern Pacific.	36 <sup>2</sup>	36 <sup>4</sup>	36 <sup>2</sup>	36 <sup>3</sup>	35 <sup>7</sup>	36 <sup>2</sup>	35 <sup>5</sup>	36 <sup>4</sup>	56 <sup>2</sup> May 19
Ohio & Mississippi.	23 <sup>1</sup>	23 <sup>2</sup>	23 <sup>1</sup>	24	23 <sup>1</sup>	24	23 <sup>1</sup>	24	22,770 71 <sup>3</sup> Mar. 19
Ohio Southern.	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	19 <sup>1</sup> Apr. 11
Oregon Ky. & Navigation Co.	44 <sup>4</sup>	45 <sup>4</sup>	43 <sup>4</sup>	45 <sup>4</sup>	43 <sup>4</sup>	45 <sup>4</sup>	43 <sup>4</sup>	45 <sup>4</sup>	52 <sup>4</sup> June 6
Oregon Sh. L. & Utah North.	45 <sup>7</sup>	46 <sup>8</sup>	46 <sup>7</sup>	47 <sup>1</sup>	46 <sup>8</sup>	47 <sup>1</sup>	46 <sup>8</sup>	47 <sup>1</sup>	4,078 43 <sup>1</sup> Jan. 7
Oregon & Trans-Continental.	20 <sup>2</sup>	21 <sup>2</sup>	20 <sup>2</sup>	21 <sup>2</sup>	20 <sup>2</sup>	21 <sup>2</sup>	20 <sup>2</sup>	21 <sup>2</sup>	244 <sup>1</sup> Jan. 10
Peoria Decatur & Evansville.	20 <sup>2</sup>	21 <sup>2</sup>	20 <sup>2</sup>	21 <sup>2</sup>	20 <sup>2</sup>	21 <sup>2</sup>	20 <sup>2</sup>	21 <sup>2</sup>	22 <sup>3</sup> June 20
Phila. & Read. Vot. Trust. Cert.	46 <sup>3</sup>	46 <sup>3</sup>	46 <sup>3</sup>	47 <sup>1</sup>	46 <sup>3</sup>	47 <sup>1</sup>	46 <sup>3</sup>	47 <sup>1</sup>	17 <sup>2</sup> Mar. 25
Pittsb. & West. pref. tr. certs.	37 <sup>1</sup>	37 <sup>1</sup>	37 <sup>1</sup>	38 <sup>4</sup>	37 <sup>1</sup>	38 <sup>4</sup>	37 <sup>1</sup>	38 <sup>4</sup>	36 <sup>2</sup> Mar. 21
Pittsburgh & Lake Erie.	82 <sup>2</sup>	83 <sup>2</sup>	81 <sup>1</sup>	83	81 <sup>1</sup>	83	81 <sup>1</sup>	83	13 <sup>2</sup> Jan. 18
Do do pref.	50 <sup>5</sup>	50 <sup>5</sup>	50 <sup>5</sup>	50 <sup>5</sup>	50 <sup>5</sup>	50 <sup>5</sup>	50 <sup>5</sup>	50 <sup>5</sup>	206 40 <sup>1</sup> Mar. 3
Do 1st pref.	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	117 <sup>1</sup> July 10
Do 2d pref.	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	120 <sup>1</sup> May 13
Do 3d pref.	13 <sup>1</sup>	13 <sup>2</sup>	13 <sup>1</sup>	13 <sup>2</sup>	13 <sup>1</sup>	13 <sup>2</sup>	13 <sup>1</sup>	13 <sup>2</sup>	6 <sup>2</sup> May 9
Do 4d pref.	34 <sup>3</sup>	34 <sup>3</sup>	34 <sup>3</sup>	34 <sup>3</sup>	34 <sup>3</sup>	34 <sup>3</sup>	34 <sup>3</sup>	34 <sup>3</sup>	36 <sup>2</sup> May 15
Do 5d pref.	63 <sup>1</sup>	65 <sup>1</sup>	63 <sup>1</sup>	65 <sup>1</sup>	63 <sup>1</sup>	65 <sup>1</sup>	63 <sup>1</sup>	65 <sup>1</sup>	106 <sup>2</sup> Jan. 18
Do 6d pref.	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	98	96 <sup>1</sup>	98	95 <sup>1</sup> </td		

## INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Alb'ny & Susq.	171	D. M. & F. D. pf	20	30	Mar. H. & Ont'n	15	Tol. & O. Cent.	67	80	Marshall Coal.	1
Balt. & O. S. W.	do, pref.	Flint & P. M.	32	34	do, pref.	89	do, pref.	87	80	Mary'd. Coal.	13
do, pref.	3	do, pref.	102	102	Max. Nat. cert.	51 <sup>1</sup> <sub>2</sub>	61 <sup>1</sup> <sub>2</sub>	Va. Midland.	56	Minn. Iron.	15
Bell & So. I. pf	120	G. B. W. & St. P.	74	94 <sup>1</sup> <sub>2</sub>	Milw. & North.	60	Adams Expr.	1151	152	New Cent. Coal.	10
Bos. Air Line, pf	106	Hous. & Tex. C.	5	7	Morris & Essex	do	Amer. Expr.	1115	152	Ontario Silver	44 <sup>1</sup> <sub>2</sub>
Buff. R. & Pitts.	35	Ill. C. leased I's.	97	97	N. Y. & Nor. pf	do	Amer. T. & C.	83 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	Penn. Coal.	290
do, pref.	77 <sup>1</sup> <sub>2</sub>	Keok. & Des M.	4	4	Pitts. Ft. W. & C.	155	Bruswile Co.	30	Ph. Nat. Gas Co.	65 <sup>1</sup> <sub>2</sub>	
Burl. C. R. & No.	26	do, pref.	9	16	Pitts. & W. tr. re	27	Cameron Coal.	1	Quicksilv'r Mg.	61 <sup>1</sup> <sub>2</sub>	
Ced. F. & Minn.	3 <sup>1</sup> <sub>2</sub>	Kings. & Pemb.	14	14	Commer. Cable	100	105	do, pref.	41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	Standard Mg.
Cl. & Pitts. cu.	156	L. E. & St. L. c.	31	31	Consol. Coal Co.	25	12	U. S. Express.	72	73	U. S. Express.
Col. & Gre. cu.	33	do, pref.	58	58	Homes. Min'g.	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	Wells F. & Co. E.	140	150	Wells F. & Co. E.
Des M. & F. D.	6	Mah. C. R. Y. pf.	114 <sup>1</sup> <sub>2</sub>	12	South. Car. R'Y.	3	4	Laclede Gas. pf	69	69	

## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Closing.		Range since Jan. 1.		Closing.		Range since Jan. 1.		Closing.		Range since Jan. 1.	
July 3	July 11	Lowest.	Highest.	July 3	July 11	Lowest.	Highest.	July 3	July 11	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 48, 1889	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	Mar. 8 Mar.	88	May	Mar. 8 Jan.	106 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	Jan. 111	May
100-year income 5s...1889	68	67	54 <sup>1</sup> <sub>2</sub>	Feb.	70 <sup>1</sup> <sub>2</sub>	May	do, 1890	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	do, 1890	104 <sup>1</sup> <sub>2</sub>
Atl. & Pac.—W. D. inc., 6s, 1910	19	18 <sup>1</sup> <sub>2</sub>	12	Jan.	24 <sup>1</sup> <sub>2</sub>	May	do, 1890	127 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	July	132 May
Gen. 43, 1937	80	79	70	Feb.	82 <sup>1</sup> <sub>2</sub>	May	do, 1890	110	110	Mar.	113 <sup>1</sup> <sub>2</sub>
Cal. South.—1st guar. 5s, 1905	166 <sup>1</sup> <sub>2</sub>	166 <sup>1</sup> <sub>2</sub>	160 <sup>1</sup> <sub>2</sub>	July	110	Feb.	do, 1890	128	128	May	128 Apr.
2d, 5s, 1913	100	100 <sup>1</sup> <sub>2</sub>	97	Mar.	100 <sup>1</sup> <sub>2</sub>	July	do, 1890	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	Mar.	97 Jan.
Central of N. J.—cons. 7s, 1899	117	117	114	May	122	May	do, 1890	113	113	July	112 <sup>1</sup> <sub>2</sub>
Convert 7s, 1902	124 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>	Jan.	128	Feb.	do, 1890	131 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub>	July	131 <sup>1</sup> <sub>2</sub>
General mort., 5s, 1887	110 <sup>1</sup> <sub>2</sub>	111	104	Jan.	113 <sup>1</sup> <sub>2</sub>	Apr.	do, 1890	134 <sup>1</sup> <sub>2</sub>	134 <sup>1</sup> <sub>2</sub>	Apr.	134 <sup>1</sup> <sub>2</sub>
Leh. & W. B. con. 7s, 1900, as'n <sup>1</sup>	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	113	Mar.	105	Apr.	do, 1890	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Jan.	104 <sup>1</sup> <sub>2</sub>
do, Mortgage, 5s, 1912	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	102	May	105	Apr.	do, 1890	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Mar.	102 <sup>1</sup> <sub>2</sub>
Am. Dock & Imp., 5s, 1921	109	109	107 <sup>1</sup> <sub>2</sub>	Jan.	101 <sup>1</sup> <sub>2</sub>	June	do, 1890	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	June	104 <sup>1</sup> <sub>2</sub>
Central Pacific—Gold 6s, 1898	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Apr.	104 <sup>1</sup> <sub>2</sub>	May	do, 1890	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Mar.	102 <sup>1</sup> <sub>2</sub>
Land grant 6s, 1890—	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Apr.	102 <sup>1</sup> <sub>2</sub>	May	do, 1890	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Mar.	103 <sup>1</sup> <sub>2</sub>
Ches. & Ohio—Mort., 6s, 1911	118	118	115 <sup>1</sup> <sub>2</sub>	Jan.	118	Feb.	do, 1890	101	101	Mar.	101 May
1st consol. 5s, 1939	101 <sup>1</sup> <sub>2</sub>	101	98 <sup>1</sup> <sub>2</sub>	Apr.	103 <sup>1</sup> <sub>2</sub>	June	do, 1890	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	June	101 <sup>1</sup> <sub>2</sub>
R. & A. Div., 1st con., 2-4, 1898	71 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	Mar.	73 <sup>1</sup> <sub>2</sub>	June	do, 1890	118	118	Feb.	118 Feb.
2d con., 3-4, 1898	73 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	Apr.	77	May	do, 1890	95	95	Mar.	99 <sup>1</sup> <sub>2</sub>
Ches. O. & So. W.—6s, 1911	112	112	110 <sup>1</sup> <sub>2</sub>	Mar.	113 <sup>1</sup> <sub>2</sub>	Jan.	do, 1890	113 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	Jan.	113 <sup>1</sup> <sub>2</sub>
Chic. Bur. & Q. Con.—7, 1903	123 <sup>1</sup> <sub>2</sub>	125	124	July	129	June	do, 1890	113 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	June	113 <sup>1</sup> <sub>2</sub>
Debtenture 5s, 1913—	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	May	105 <sup>1</sup> <sub>2</sub>	Apr.	do, 1890	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	Feb.	114 <sup>1</sup> <sub>2</sub>
Denver Division, 4s, 1922	95	95	92	Feb.	96	July	do, 1890	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	Jan.	109 <sup>1</sup> <sub>2</sub>
Nebraska Extension 4s, 1927	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	May	94 <sup>1</sup> <sub>2</sub>	June	do, 1890	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Jan.	104 <sup>1</sup> <sub>2</sub>
Chic. & E. Ill.—1st, s. f., 6s, 1907	116 <sup>1</sup> <sub>2</sub>	116 <sup>1</sup> <sub>2</sub>	116 <sup>1</sup> <sub>2</sub>	June	118 <sup>1</sup> <sub>2</sub>	June	do, 1890	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	June	114 <sup>1</sup> <sub>2</sub>
Consol. 6s, 1934—	119 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	116 <sup>1</sup> <sub>2</sub>	Apr.	121 <sup>1</sup> <sub>2</sub>	Jan.	do, 1890	108	108	June	111 <sup>1</sup> <sub>2</sub>
Chic. Gas. L. & C.—1st, g., 5s, 1937	90	90	89 <sup>1</sup> <sub>2</sub>	Jan.	94 <sup>1</sup> <sub>2</sub>	May	do, 1890	106	106	June	111 June
Chic. Mil. & St. P.—Con. 7s, 1905	125	125	124 <sup>1</sup> <sub>2</sub>	Jan.	129	May	do, 1890	96	96	Mar.	99 <sup>1</sup> <sub>2</sub>
1st, Southwest Div.—6s, 1909	113 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	Mar.	116 <sup>1</sup> <sub>2</sub>	May	do, 1890	115 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub>	Jan.	115 June
1st. So. Min. Div.—6s, 1910	113 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	Jan.	118 <sup>1</sup> <sub>2</sub>	June	do, 1890	113 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	June	113 <sup>1</sup> <sub>2</sub>
1st. Ch. & Pac. W. Div.—5s, 1921	107	107 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	Jan.	109 <sup>1</sup> <sub>2</sub>	June	do, 1890	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	June	104 <sup>1</sup> <sub>2</sub>
Chie. & Mo. Riv. Div.—5s, 1926	101	101	102 <sup>1</sup> <sub>2</sub>	Jan.	103 <sup>1</sup> <sub>2</sub>	June	do, 1890	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	June	108 <sup>1</sup> <sub>2</sub>
Wis. & Minn. Div.—5s, 1921	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Jan.	106	June	do, 1890	106	106	Jan.	106 May
Terminal 5s, 1914—	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Mar.	106	June	do, 1890	105	105	Jan.	105 May
Gen. M., 4s, series A...1899	93 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	Apr.	96 <sup>1</sup> <sub>2</sub>	May	do, 1890	105	105	Jan.	105 Apr.
Chic. & N. W.—Consol. 7s, 1910	141 <sup>1</sup> <sub>2</sub>	141	141	Jan.	144	Jan.	do, 1890	129	129	Jan.	129 Jan.
Coupon gold, 7s, 1902	125 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>	Jan.	129	May	do, 1890	124 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>	May	124 <sup>1</sup> <sub>2</sub>
Sinking fund 6s, 1929	116 <sup>1</sup> <sub>2</sub>	116 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	Apr.	117	Feb.	do, 1890	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	June	108 <sup>1</sup> <sub>2</sub>
Sinking fund 5s, 1929	108	108 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	Apr.	109 <sup>1</sup> <sub>2</sub>	Feb.	do, 1890	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	June	107 <sup>1</sup> <sub>2</sub>
Sinking fund debent., 5s, 1937	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	Jan.	110 <sup>1</sup> <sub>2</sub>	Feb.	do, 1890	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	June	105 <sup>1</sup> <sub>2</sub>
Extension 4s, 1926—	82 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub>	81	Mar.	89	Jan.	do, 1890	113 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	July	113 <sup>1</sup> <sub>2</sub>
Det. B. C. & Alp.—1st, g., 6s, 1913	100	99	95	Mar.	100	Jan.	do, 1890	100	100	Jan.	100 Jan.
Col. Coal & Iron—1st, 6s, 1900	105 <sup>1</sup> <sub>2</sub>	106	103	Mar.	105	Mar.	do, 1890	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	Mar.	105 <sup>1</sup> <sub>2</sub>
Det. Mac. & M.—Ld. gr. 3 <sup>1</sup> <sub>2</sub> , 5s, 1931	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85	July	85 <sup>1</sup> <sub>2</sub>	July	do, 1890	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	July	92 <sup>1</sup> <sub>2</sub>
Dul. & Iron Range—1st, g., 5s, 1937	102	102	98 <sup>1</sup> <sub>2</sub>	Apr.	100	May	do, 1890	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	May	102 <sup>1</sup> <sub>2</sub>
Dul. So. Sh. & Atl.—6s, 1904	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92	Jan.	101	May	do, 1890	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	Jan.	114 <sup>1</sup> <sub>2</sub>
D. Tenn. V. & G.—Con., 5s, 1956	106 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	Jan.	108 <sup>1</sup> <sub>2</sub>	July	do, 1890	117 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	July	117 <sup>1</sup> <sub>2</sub>
Knoxv. & O.—1st, g., 6s, 1925	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	Jan.	112 <sup>1</sup> <sub>2</sub>	July	do, 1890	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	July	110 <sup>1</sup> <sub>2</sub>
Erie L. & Big San.—6s, 1921	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb.	104 <sup>1</sup> <sub>2</sub>	Jan.	do, 1890	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Jan.	100 <sup>1</sup> <sub>2</sub>
Fr. W. & Denv.—C. 1st, 6s, 1921	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Feb.	105 <sup>1</sup> <sub>2</sub>	Jan.	do, 1890	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Jan.	102 <sup>1</sup> <sub>2</sub>
Gal. H. San Ant.—W. Div. 1st, 5s, 1937	94	94	93	May	95 <sup>1</sup> <sub>2</sub>	Apr.	do, 1890	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	Mar.	92 <sup>1</sup> <sub>2</sub>
Illinois Central—4s, 1937	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Apr.	105 <sup>1</sup> <sub>2</sub>	Mar.	do, 1890	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	July	95 <sup>1</sup> <sub>2</sub>
Int. & Gt. No.—1st, g., 6s, gold, 1919	114	114	113 <sup>1</sup> <sub>2</sub>	Jan.	114 <sup>1</sup> <sub>2</sub>	May	do, 1890	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	Mar.	114 <sup>1</sup> <sub>2</sub>
Coupon 6s, 1909, trust rec.	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	Jan.	89	May	do, 1890	77	77	July	77 July
Iowa Central—1st, 5s, 1938	122 <sup>1</sup> <sub>2</sub>	122 <sup>1</sup> <sub>2</sub>	122 <sup>1</sup> <sub>2</sub>	July</td							

## BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b> (Stock Exchange Prices.)			E. Tenn. Va. & Ga.—(Continued)—			Northern Pacific—(Continued)—		
Alabama Mid.—1st, g., 6s ... 1928	96	96	Eq. & Imp., g., 5s. ... 1938	82 <sup>1</sup> <sub>2</sub>	Mobile & Birn.—1st, g., 5s. ... 1937	Dul. & Man. Dak. Div.—1st, g., 6s ... 1937	106 <sup>1</sup> <sub>2</sub>	108
Atlantic & Danv.—1st g., 6s ... 1917	100	100	Erie—1st, extended, 7s ... 1897	117	Alabama Central—1st, 6s ... 1918	Ceur d'Alen.—1st, 6s, gold ... 1916	111 <sup>1</sup> <sub>4</sub>	105
At. & Pac.—2d W. D., gu. 6s. ... 1907	118 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	2d, extended, 5s. ... 1919	118 <sup>1</sup> <sub>2</sub>	Ceur d'Alene, gen. 1st, g., 6s ... 1938	Ceur d'Alene.—1st, g., 6s ... 1938	105	105
Balt. & Ohio—1st, 6s, Park B. ... 1919	125	125	3d, extended, 4 <sup>1</sup> <sub>2</sub> s. ... 1923	109 <sup>1</sup> <sub>2</sub>	Cent. Washington—1st, g., 6s ... 1938	Cent. Washington.—1st, g., 6s ... 1938	120 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>2</sub>
Cons. mort., gold, 5s. ... 1988	100	100	4th, extended, 5s. ... 1920	116 <sup>1</sup> <sub>2</sub>	Norfolk & West.—General, 6s ... 1931	Norfolk & West.—General, 6s ... 1931	119	120 <sup>1</sup> <sub>2</sub>
B. & O. S. W., 1st, g., 4 <sup>1</sup> <sub>2</sub> s. ... 1990	87	87	5th, extended, 4s. ... 1928	102	New River, 1st, 6s ... 1932	New River, 1st, 6s ... 1932	115 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub>
Monon, Riv.—1st, gu., g., 5s ... 1919	83	83	1st, cons., fd. coup., 7s. ... 1920	103	Imp. & Ext., 6s. ... 1934	Imp. & Ext., 6s. ... 1934	124 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>
Beech Creek—1st, gold, 4s. ... 1936	87	87	Reorg., 1st, lien, 6s. ... 1908	112	Adjustment M., 7s. ... 1924	Adjustment M., 7s. ... 1924	109	109
Bost. H. Tun. & W.—Deb. 5s. ... 1913	110	110	B. N. Y. & E.—1st, 7s. ... 1916	138	Equipment, 5s. ... 1908	Equipment, 5s. ... 1908	100	100
Brooklyn Elev.—1st, g., 6s. ... 1924	110	110	N. Y. L. E. & W.—Col. tr., 6s ... 1922	112	Clinch Val. 1st, 5s. ... 1957	Clinch Val. 1st, 5s. ... 1957	98	99 <sup>1</sup> <sub>2</sub>
2d, 3-5s. ... 1915	115	115	Funded coup., 5s. ... 1969	89	Ohio & Miss.—Cons., S.F., 7s. ... 1988	Ohio & Miss.—Cons., S.F., 7s. ... 1988	113 <sup>1</sup> <sub>2</sub>	115
Buff. Rock. & Pitts.—Gen., 5s. ... 1937	99	99	Income, 6s. ... 1977	70	2d consol., 7s. ... 1911	2d consol., 7s. ... 1911	123	123
Roch. & Pitts.—1st, 6s. ... 1921	119	119	Buff. & S. W.—Mortg. 6s. ... 1908	100	Springfield Div.—1st, 7s. ... 1905	Springfield Div.—1st, 7s. ... 1905	100	100
do Consolidat'd 1st, 6s. ... 1922	114	117	Jefferson—1st, gu., 5s. ... 1909	106 <sup>1</sup> <sub>2</sub>	General 5s. ... 1932	General 5s. ... 1932	100	100
Buri Ced. Rap. & No.—1st, 5s. ... 1906	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Eureka Springs R'y.—1st, 6s. ... 1933	121	Ohio River RR.—1st, 5s. ... 1936	Ohio River RR.—1st, 5s. ... 1936	100	100
Consol. & collat. trust, 5s. ... 1934	91	92	Evan. & T. H.—1st, cons., 6s. ... 1921	122	General mort., gold, 5s. ... 1937	General mort., gold, 5s. ... 1937	91	91
Minn. & St. L.—1st, 7s, gu. ... 1927	100	100	Mt. Vernon—1st, 6s. ... 1923	115	Ohio So.—Income, g., 6s. ... 1921	Ohio So.—Income, g., 6s. ... 1921	121	121
Iowa C. & W. ... 1st, 7s. ... 1939	99	99	Evans. & Indian.—1st, cons., 1926	107	Oregon & California—1st, 5s. ... 1927	Oregon & California—1st, 5s. ... 1927	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>
Ced. Rap. I. F. N., 1st, 6s. ... 1920	90	90	Elgin & P. Mar. —Mort., 6s. ... 1920	120	Oreg. I. & P.—Col. ... 1919	Oreg. I. & P.—Col. ... 1919	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>
1st, 5s. ... 1921	121	121	1st, con., gold, 5s. ... 1935	120	Penn. Ry. N.Y.—Col. ... 1919	Penn. Ry. N.Y.—Col. ... 1919	100	100
Central Ohio Reor.—1st, 4 <sup>1</sup> <sub>2</sub> s. ... 1930	100	100	Fla. Cen. & Pen.—1st, g., 5s. ... 1918	102	Pitts. Ft. W. & C.—1st, 7s. ... 1912	Pitts. Ft. W. & C.—1st, 7s. ... 1912	142	142
Col. C. Cin. Mid.—1st, ex. 4 <sup>1</sup> <sub>2</sub> s. ... 1939	98	98	Gal. Har. & San Ant.—1st, 6s. ... 1910	102	2d, 7s. ... 1912	2d, 7s. ... 1912	140	140
Cent. RR. & Bank.—Col. g., 5s. ... 1937	93	93	West Div., 2d, 6s. ... 1931	96	3d, 7s. ... 1912	3d, 7s. ... 1912	135	135
Sav. & West.—1st, con., gld. 5s. ... 1929	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	Ga. So. & Fla.—1st, g., 6s. ... 1927	92	Clev. & P.—Cons., s. fd., 7s. ... 1909	Clev. & P.—Cons., s. fd., 7s. ... 1909	126	126
Cent. of N. J.—Conv. deb., 6s. ... 1904	118	118	Grand Rap. & Ind.—Gen., 5s. ... 1924	120	4th, sink, fund, 6s. ... 1982	4th, sink, fund, 6s. ... 1982	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>
Central Pacific—Gold bds., 6s. ... 1895	108 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	Green B. W. & St. P.—1st, 6s. ... 1911	100	St. L. V. & T. H.—1st, 6n., 7s. ... 1897	St. L. V. & T. H.—1st, 6n., 7s. ... 1897	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>
Gold bonds, 6s. ... 1896	119	119	2d income, 1st, subs. paid. ... 1900	120	2d, 7s. ... 1898	2d, 7s. ... 1898	110	110
Gold bonds, 6s. ... 1897	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	Housatonic—Cons., gold 5s. ... 1937	105	Peoria & Pek. Union—1st, 6s. ... 1921	Peoria & Pek. Union—1st, 6s. ... 1921	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>
San Joaquin Br.—6s. ... 1900	111	111	1st, gold, 3 <sup>1</sup> <sub>2</sub> s. ... 1951	90	2d mortg., 4 <sup>1</sup> <sub>2</sub> s. ... 1928	2d mortg., 4 <sup>1</sup> <sub>2</sub> s. ... 1928	68	68
Cal. & Oregon Ser. B. 6s. ... 1892	102	102	Springf. Div.—Coup., 6s. ... 1898	110	Phila. & Read.—3d pref. convert. ... 46	Phila. & Read.—3d pref. convert. ... 46	46	46
Mort. gold 5s. ... 1893	102	102	West Div. 7s, Trust receipts ... 1913	113	Pine Creek Railway—6s. ... 1932	Pine Creek Railway—6s. ... 1932	192	192
West. Pacific—Bonds, 6s. ... 1899	111	111	1st Waco & Nor.—7s. ... 1901	105	Pitts. Cleve. & Tol.—1st, 6s. ... 1922	Pitts. Cleve. & Tol.—1st, 6s. ... 1922	122	122
No. Railway (Cal.)—1st, 6s. ... 1907	100	100	2d m. 8s. M. I. Trust receipts ... 1913	120	Pitts. Junction—1st, 6s. ... 1922	Pitts. Junction—1st, 6s. ... 1922	122	122
50-year 5s. ... 1938	100	100	Gen. mort. 6s. Trust receipts ... 1925	72	Pitts. Mc. K. & Y.—1st, 6s. ... 1932	Pitts. Mc. K. & Y.—1st, 6s. ... 1932	112	112
Ches. & O.—Pur. M. fund, 6s. ... 1998	111 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	Illinoian Central—1st, g., 4s. ... 1951	105	Pitts. Painsv. & F.—1st, 5s. ... 1916	Pitts. Painsv. & F.—1st, 5s. ... 1916	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>
R. & A. Div.—1st, con., g., 4 <sup>1</sup> <sub>2</sub> s. ... 1898	80	82	1st, gold, 3 <sup>1</sup> <sub>2</sub> s. ... 1951	90	Pitts. Y. & A. Ash.—Consol. 5s. ... 1927	Pitts. Y. & A. Ash.—Consol. 5s. ... 1927	95	95
Ches. O. & So. West.—2d, 6s. ... 1911	85	85	Springf. Div.—Coup., 6s. ... 1898	110	Pres'c. & Ariz. Cent. 1st, 6s. g. ... 1916	Pres'c. & Ariz. Cent. 1st, 6s. g. ... 1916	95	95
Chicago & Alton—1st, 7s. ... 1893	106	106	Middle Div.—Reg., 5s. ... 1921	116	2d income, 6s. ... 1916	2d income, 6s. ... 1916	42	42
Sinking fund, 6s. ... 1903	120 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>2</sub>	C. St. L. & N. O. Ten. I., 7s. ... 1897	105	Rich. & Danv.—Debenture 6s. ... 1927	Rich. & Danv.—Debenture 6s. ... 1927	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>
Louis. & Mo. River—1st, 7s. ... 1900	119	120 <sup>1</sup> <sub>2</sub>	1st, consol., 7s. ... 1897	107	Equip. M. s. f. g., 5s. ... 1909	Equip. M. s. f. g., 5s. ... 1909	109	109
2d, 7s. ... 1900	115 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub>	Gold, 5s. coupon ... 1951	118	Atl. & Char.—1st, pref., 7s. ... 1897	Atl. & Char.—1st, pref., 7s. ... 1897	110	110
St. L. Jacks.—1st, 7s. ... 1894	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	Memp. Div. 1st, g., 4s. ... 1951	96	Income, 6s. ... 1900	Income, 6s. ... 1900	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>
1st, 1st, g., 5s. ... 1894	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	Dub. & S. C.—2d Div., 7s. ... 1894	124	Rome Wat. & Og.—1st, 7s. ... 1891	Rome Wat. & Og.—1st, 7s. ... 1891	104	104
2d mort. (360), 7s. ... 1894	112	112	Ced. Falls & Minn.—1st, 7s. ... 1907	79	St. Jos. & Gr. Is.—2d inc., 6s. ... 1925	St. Jos. & Gr. Is.—2d inc., 6s. ... 1925	47	47
2d, g. ... 1894	112	112	Ind. Bloom. & W.—1st, pref., 7s. ... 1900	115 <sup>1</sup> <sub>2</sub>	Kan. C. & Omaha—1st, 5s. ... 1927	Kan. C. & Omaha—1st, 5s. ... 1927	86	86
Miss. R. Bridge—1st, s. L., 6s. ... 1912	105	105	Ind. D. & Spr.—1st, 6s, ex. 1906	99	St. L. A. & T.-H.—2d inc., 7s. ... 1894	St. L. A. & T.-H.—2d inc., 7s. ... 1894	106	106
Chi. Burl. & Nor.—Deb., 6s. ... 1896	105	105	Ind. Dec. & West.—M., 5s. ... 1947	104	Dividend bonds ... 1894	Dividend bonds ... 1894	53	53
Chi. Burl. & Q. & S. f., 1901	105	105	2d, inc., inc., 5s. ... 1948	30	Bellev. & So. Ill.—1st, 8s. ... 1896	Bellev. & So. Ill.—1st, 8s. ... 1896	114	114
Iowa Div. Sink fund, 5s. ... 1919	108	108	Inter. & Gt. Nor.—Coup., 6s. ... 1909	87	Chi. St. L. & Pad.—1st, gld., 5s. ... 1917	Chi. St. L. & Pad.—1st, gld., 5s. ... 1917	100	100
Sinking fund, 4s. ... 1919	95	95	1st, g., 5s. ... 1953	89 <sup>1</sup> <sub>2</sub>	St. Louis & Pad.—1st, 7s. ... 1891	St. Louis & Pad.—1st, 7s. ... 1891	104	104
Plain, 4s. ... 1921	91 <sup>1</sup> <sub>2</sub>	93	Kan. C. Wyan. & N. W.—1st, 5s. ... 1938	106	Rome Wat. & Og.—1st, 7s. ... 1891	Rome Wat. & Og.—1st, 7s. ... 1891	104	104
Chi. & Indiana Coal—1st, 5s. ... 1936	96	97 <sup>1</sup> <sub>2</sub>	L. Sh. & M. So.—C. P. & A.—1895	106	St. Jos. & Gr. Is.—2d inc., 6s. ... 1925	St. Jos. & Gr. Is.—2d inc., 6s. ... 1925	47	47
Chi. Mil. & P.—1st, 8s. P.D. ... 1898	123	126	Buff. & Env. New bonds, 7s. ... 1898	118 <sup>1</sup> <sub>2</sub>	Kan. C. & Omaha—1st, 5s. ... 1927	Kan. C. & Omaha—1st, 5s. ... 1927	86	86
2d, 7s-10s, P. D. ... 1898	121	121	Det. M. & T.—1st, 7s. ... 1899	130	St. L. A. & T.-H.—2d inc., 7s. ... 1894	St. L. A. & T.-H.—2d inc., 7s. ... 1894	106	106
1st, 7s, 8 g., P. D. ... 1902	122 <sup>1</sup> <sub>2</sub>	122 <sup>1</sup> <sub>2</sub>	Lake Shore—Div., 7s. ... 1899	119	Dividend bonds ... 1894	Dividend bonds ... 1894	53	53
1st, La Crosse Division, 7s. ... 1893	111	111	Mahon's Coal RR.—1st, 5s. ... 1934	98	Bellev. & Car.—1st, 6s. ... 1923	Bellev. & Car.—1st, 6s. ... 1923	106	106
1st, L. & M., 7s. ... 1897	118 <sup>1</sup> <sub>2</sub>	120	1st, 6s. ... 1916	110	St. Louis & Pad.—1st, 6s. ... 1931	St. Louis & Pad.—1st, 6s. ... 1931	100	100
1st, L. & M., 7s. ... 1898	120	120	Long Island—1st, 7s. ... 1898	118	Minne. & Union—1st, 6s. ... 1922	Minne. & Union—1st, 6s. ... 1922	122 <sup>1</sup> <sub>2</sub>	122 <sup>1</sup> <sub>2</sub>
1st, C. & M., 7s. ... 1903	123	123	N.Y. & R. Way B.—1st, g., 5s. ... 1927	36	Mon. Cen.—1st, guar., 6s. ... 1937	Mon. Cen.—1st, guar., 6s. ... 1937	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>
1st, D. & Ext., 1st, 6s. ... 1908	117	117	2d mortg., inc., 6s. ... 1927	40	East. Minn.—1st div., 1st, 5s. ... 1908	East. Minn.—1st div., 1st, 5s. ... 1908	104	104
Ott. C. F. & St. P.—1st, 5s. ... 1909	109	109	N. Y. & M. Beach—1st, 7s. ... 1897	90	Scioto Hallow Valley—Inc., 6s. ... 1923	Scioto Hallow Valley—Inc., 6s. ... 1923	82	82
Northern Ill.—1st, 5s. ... 1910	109	109	N. Y. B. & M. B.—1st, g., 5s. ... 1935	104	Sodus Bay & So.—1st, 5s. g. ... 1924	Sodus Bay & So.—1st, 5s. g. ... 1924	60	60
1st, H. & D., 7s. ... 1910	104	104	Brooklyn & Mont.—1st, 6s. ... 1911	110	So. Pac. Coast—1st, guar., 4s. ... 1937	So. Pac. Coast—1st, guar., 4s. ... 1937	100	100
1st, H. & D., 5s. ... 1910	104	104	1st, 6s. ... 1910	109	Texas Central—1st, s. f., 7s. ... 1909	Texas Central—1st, s. f., 7s. ... 1909	47	47
Chicago & Pacific Div., 6s. ... 1910	80	80	1st, 7s. ... 1937	102 <sup>1</sup> <sub>2</sub>	1st, mortgage, 7s. ... 1911	1st, mortgage, 7s. ... 1911	47	47
Des Moines & Ft. D.—1st, 4 <sup>1</sup> <sub>2</sub> s. ... 1905	80	80	Louis. South.—1st, g., 6s. ... 1917	88	Texas & New Orleans—1st, 7s. ... 1905	Texas & New Orleans—1st, 7s. ... 1905	100	100
Extension, 4s. ... 1905	80	80	Lou. N. O. & Tex.—1st, 4s. ... 1934	90	Sabine Division—1st, 6s. ... 1912	Sabine Division—1st, 6s. ... 1912	106 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>
Keokuk & Des. M.—1st, 5s. ... 1923	105	105	2d mort., 6s. ... 1934	40	Tex. & Pac.—E. Div.—1st, 6s. ... 1905	Tex. & Pac.—E. Div.—1st, 6s. ... 1905	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>
Chi. St. P. & Kan. City—1st, 5s. ... 1936	109	109	Memphis & Charl.—6s, gold ... 1924	105	Third Avenue (N.Y.)—1st, 5s. ... 1937	Third Avenue (N.Y.)—1st, 5s. ... 1937	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>
Minn. & N. W.—1st, g., 5s. ... 1934	93	93	1st, con., Tenn. lien, 7s. ... 1915	118	Tol. A. A. & Cad.—6s. ... 1917	Tol. A. A. & Cad.—6s. ... 1917	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>
Chi. St. P. & Minn.—1st, 6s. ... 1918	123	123	1st, 6s. ... 1915	94	Atch. Col. & Pac.—1st, 6s. ... 1905	Atch. Col. & Pac.—1st, 6s. ... 1905	98	98
Chi. & W. Ind.—1st, s. f., 1919	123	123	2d, 6s. ... 1924	104	U. P. Lin. & Col.—1st, g., 5s. ... 1918	U. P. Lin. & Col.—1st, g., 5s. ... 1918	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>
Chi. & W. Ind.—1st, 6s. ... 1932	105	105	Pens. & At.—1st, 6s, gold, 1921	109	Utah & North.—1st, 7s. ... 1908	Utah & North.—1st, 7s. ... 1908	110	110
General mortgage, 6s. ... 1932	105	105	1st, 6s. ... 1917	107	Gold, 6s. ... 1926	Gold, 6s. ... 1926	113</	

**Quotations in Boston, Philadelphia and Baltimore.**—Below are quotations of *active* stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			Hunt, & Br. Top. pref. ....	.50	49
STOCKS. ....	Par.		Lehigh & Coal & Nav. ....	.50	53
Amer. Bell Telephone.100	.....	229	Lehigh Valley. ....	.50	53
Atch. Topeka & S. Fe.100	45 <sup>1</sup>	45 <sup>1</sup>	Little Schuylkill. ....	.50	53
Boston & Albany. ....	100	218	Minnehill & S. Haven. ....	.50	68
Boston & Lowell. ....	100	174	Nesquicong Valley. ....	.50	53 <sup>1</sup>
Boston & Worcester. ....	100	194	North Central. ....	.50	53 <sup>1</sup>
Brown & Providence. ....	100	253	North Pennsylvania. ....	.50	53
California Southern. ....	100 <sup>1</sup>	17	Pennsylvania. ....	.50	53 <sup>1</sup>
Central of Massach'sts. ....	100 <sup>1</sup>	18 <sup>7</sup>	Philadelphia & Erie. ....	.50	34
Preferred. ....	100	35	United Co.'s of N. J. ....	100	223
Chic. Burl. & North'n.100	40	39 <sup>4</sup>	West Jersey. ....	.50	61
Chic. & West Mich. ....	10	4	West Jersey & Atlantic. ....	.50	44
Cin. Sand & Clev. ....	50	30	Western N. Y. & Penn.100	11 <sup>1</sup>	11 <sup>1</sup>

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## City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St. & Gem. Ms., 1949. A&O	120	Dry Dock, E. By & B.— Script, . . . . . F&A 100	102
Blk'klyn St. & 7th Av., 7th, 1900. J&J	114	Earth Av.—Stock— Script, . . . . . Stock 200	103
Br'dway & 7th Av.—Stk. 1st mort., 58, 1904. J&D	220	42d & Grand St.—Stock— St. 24	104
2d mort., 58, 1914. J&J	107	1st mort., 78, 1893. A&O 108	105
8'way 1st, 58, gu. . . . . '94	105	1st mort., 68, 1910. M&S 113	115
2nd 5s, int. as term, '05. 93	95	2d M., Income 8s. . . . . J&J 39	80
Brooklyn City—Stock—	175	Houst.W.St. & P.F'y.—Stock	200
1st mort., 58, 1902. J&J	106	1st mort., 78, 1894 J&J 109	110
B'klyn crossin' 5s, 1908	108	Ninth Ave.— Stock— Script, . . . . . Stock 105	112
Central Crosstown—Stk.	160	Second Ave.—Stock— Script, . . . . . Stock 120	125
1st mort., 68, 1912. M&N	165	1st mort., 58, 1910. M&N 133	107
Cop. Pk. N., 1902. J&D	122	Sixth Ave.—Stock— Script, . . . . . Stock 200	108
Compt. 1s, 1902. J&D	118	7th mort., 78, 1900. J&J 105	106
Dry Dk. E. & Batty—Stk.	129	Third Ave.—Stock— Script, . . . . . Stock 250	110
1st mort., 78, 1893. J&D	105	1st 5s, 1937. J&J 109	110
	107	Twenty-third St.—Stock— Stock 250	260
		1st mort., 78, 1893	105
		1st mort., 78, 1893	107

**Bank Stock List—Latest prices this week.**

BANKS.	Bid	Ask	BANKS.	Bid	Ask	BANKS.	Bid	As
America.....	215	216	Gallatin.....	300	.....	New York...	248	252
Am. Exch.....	160 $\frac{1}{2}$	162 $\frac{1}{2}$	Garrison.....	400	.....	N.Y. County...	550	.....
Asbury Park.....	80	80	German Am. ....	100	.....	N.Y. Natl. Ex. ....	138	.....
Bethel.....	300	310	Germania Ex. ....	250	.....	Ind. Natl. ....	112	160
Butch's & Co. ....	284	294	Germany.....	270	.....	N. America.....	183	.....
Central.....	153	153	Greenwich.....	150	.....	North River.....	180	.....
Chase.....	143	147 $\frac{1}{2}$	Hanover.....	345	.....	Oriental.....	210	215
Chatham.....	275	275	Hud. River.....	150	.....	Pacific.....	180	.....
Chemical.....	350	350	Im. & Trad's .....	545	550	Park.....	300	312
City.....	4600	5000	Irving.....	190	.....	People's.....	250	.....
Citizens'.....	500	515	Leather Mfg's .....	250	.....	Phenix.....	138	.....
Columbia.....	172	180	Lincoln.....	225	.....	Produce Ex. ....	110	116
Commerce.....	230	230	Madison Ex. ....	110	.....	Republie.....	181	185
Commercial.....	208	210	Mather & Hattan's .....	190	195	Seaboard.....	183	.....
Corn Exch.....	140	145	Markit Ex. ....	230	.....	Second.....	120	125
Deposit.....	110	112	Mechanics'.....	212	225	Seventh.....	140	.....
East River.....	170	170	M'chs & Tr's .....	250	.....	Shoe & Leath.....	160	.....
Eliz. Ward.....	160	160	Mercantile.....	215	225	St. Nicholas.....	125	130
Fifth Ave.....	1200	1200	Mercants'.....	153	163	State of N.Y. ....	114	115
First.....	2600	2600	Merc'th Ex. ....	128	128	Third.....	115	.....
First N. S. I. ....	13	116	Metropolitan.....	8	10	Trademen's. ....	100	110
14th Street.....	170	170	Metropoli.....	350	.....	Unit'd States.....	200	.....
Fourth.....	71	173 $\frac{1}{2}$	Mt. Morris.....	350	.....	Western.....	169 $\frac{1}{2}$	110
			Murray Hill.....	250	.....	West Side.....	200	.....
			Nassau.....	170	.....			

**NEW YORK CITY BANK STATEMENT** for the week ending **July 5, 1890**, is as follows. *We omit two ciphers (00) in all cases.*

D A N S. (not omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.	2,000,000.	1,729,911.	11,540,000.	2,720,000.	730,000.	11,610,360.
Manhattan Co.	2,050,000.	1,419,426.	9,216,000.	1,852,000.	9,533,000.	9,533,000.
Merchants'.	2,000,000.	922,464.	6,627,233.	1,591,3.	412,5.	8,370,8.
Mechanics'.	2,000,000.	1,878,636.	8,964,800.	1,643,0.	428,0.	7,708,0.
America.	3,000,000.	2,013,6.	11,638,2.	2,485,0.	596,3.	11,932,6.
Phenix.	1,000,000.	549,9.	4,652,0.	1,073,0.	15,0.	4,430,0.
City.	1,000,000.	2,309,6.	9,378,7.	3,987,0.	1,0.	12,100,0.
Tradesmen's.	700,000.	59,4.	1,832,0.	1,124,0.	1,424.	1,124,0.
Chemical.	300,000.	6,100.	2,922,1.	7,430,5.	1,306,2.	27,745,8.
Commercial Exchange.	600,000.	134,7.	3,874,8.	5,137,9.	345,9.	8,339,0.
Gallatin National.	1,000,000.	1,489,9.	5,137,9.	557,7.	815,1.	4,057,0.
Butchers' & Drovers'.	300,000.	294,5.	2,009,8.	452,3.	79,4.	2,264,3.
Mechanics' & Traders.	200,000.	237,8.	2,942,0.	141,0.	432,0.	3,319,0.
Greenwich.	200,000.	117,0.	1,173,5.	126,8.	165,1.	1,101,9.
Leather Manufact'rs.	600,000.	572,0.	2,895,8.	233,3.	303,2.	2,373,8.
Seventh National.	300,000.	78,4.	1,302,8.	341,9.	38,5.	1,480,9.
State of New York.	1,200,000.	448,2.	3,446,5.	834,2.	271,1.	2,054,5.
American Exchange.	5,000,000.	1,864,7.	17,848,0.	2,515,0.	460,0.	15,042,8.
Commerce.	5,000,000.	3,816,7.	19,479,0.	2,167,8.	1,182,2.	15,042,8.
Broadway.	1,000,000.	1,678,9.	683,7.	840,3.	306,6.	1,182,2.
Mercantile.	1,000,000.	834,4.	7,355,7.	1,424,3.	757,5.	7,848,3.
Pacific.	422,7.	384,5.	2,810,0.	415,3.	239,9.	3,171,7.
Republic.	1,500,000.	958,5.	10,309,2.	1,855,9.	704,7.	10,759,3.
Chatham.	450,000.	653,0.	5,631,5.	778,4.	634,8.	5,873,9.
Peoples'.	200,000.	286,1.	2,442,4.	240,4.	136,1.	3,093,8.
North America.	700,000.	544,1.	4,729,3.	428,2.	3,62,6.	4,785,9.
Hanover.	1,000,000.	1,416,2.	13,751,7.	3,873,1.	69,1.	14,827,7.
Irving.	500,000.	119,1.	2,865,0.	488,3.	184,5.	2,811,7.
Citizen's.	600,000.	204,6.	1,191,2.	580,7.	184,2.	1,847,2.
Massachusetts.	500,000.	204,6.	2,613,6.	924,1.	223,1.	3,236,2.
Messant & Fulton.	750,000.	730,2.	4,333,9.	741,3.	126,9.	4,276,1.
St. Nicholas.	500,000.	121,1.	1,85,8.	179,2.	107,7.	1,800,4.
Shoe & Leather.	500,000.	282,5.	2,000,0.	395,0.	395,0.	3,146,0.
Corn Exchange.	1,000,000.	1,152,5.	6,777,0.	852,4.	2,0.	8,040,6.
Continental.	1,000,000.	283,6.	4,644,5.	6,77,7.	635,3.	5,369,3.
Oriental.	300,000.	386,1.	2,100,1.	110,1.	377,0.	2,070,6.
Importers' & Traders' Park.	1,500,000.	4,802,5.	26,196,8.	3,276,8.	1,628,2.	19,534,7.
North River.	2,000,000.	2,374,9.	19,90,3.	2,370,1.	3,246,7.	23,024,8.
Bank of Boston.	240,000.	240,0.	1,117,0.	1,417,0.	277,0.	1,116,5.
Fourth National.	3,200,000.	1,70,05.	18,886,0.	2,07,2.	1,471,3.	18,294,0.
Central National.	2,000,000.	578,1.	7,070,0.	1,178,0.	658,0.	7,523,0.
Second National.	300,000.	238,2.	4,277,0.	1,26,0.	101,0.	5,204,0.
Ninth National.	750,000.	332,0.	5,078,0.	1,071,1.	321,6.	5,449,2.
First National.	500,000.	3,212,4.	22,034,9.	4,339,5.	725,5.	21,083,0.
Third National.	1,000,000.	317,9.	6,058,4.	8,4,9.	515,3.	6,430,0.
N. Y. & Atl' Exchange.	300,000.	140,3.	1,365,3.	238,8.	85,6.	1,259,7.
Bowery.	250,000.	469,7.	2,404,0.	605,0.	188,0.	2,161,0.

† Per share.

**N. Y. and Brooklyn Gas Securities—Brokers' Quotations**

## N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		BID.	ASK.	GAS COMPANIES.		BID.	ASK.
Brooklyn Gas-Light	118	122		People's (Brooklyn)	93	95	
Citizens' Gas-Light	83	85		Williamsburg	131		
Bonds, 5s.	109	103		Bonds, 6s.	108		
Consolidated Gas.	100	101		Metropolitan (Brooklyn)			
Jersey City & Hoboken	170			Municipal-Bonds, 7s			
Metropolitan-Bonds	115			Fulton Municipal	142	145	
Bonds, (N. Y.)	122	125		Bonds, 6s.	100	105	
Bonds, 6s.	129	102		Equitable	127	130	
Nassau (Brooklyn)	120			Bonds, 6s.	108	112	
Scars	100	105					

**New York Stock Exchange—Unlisted Securities**

New York Stock Exchange—Unlisted Securities.					
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Alabama &amp; Vicks.</b>	32 1/2	38	L. N. A. & Chic. (C. + L.) 1st stgs	.....	.....
do. do. consols	70	80	Louis. St. Louis & Tex.	115	120
do. 2d bds.	13	15	Merphias Chas't consols	22	24
<b>Am. Bank Note Co.</b>	42	45	Mo. K. & T. New 4s, W. I.	100	80 1/2
Am. Cattle Trust	24	26	do. 2d pref. (V. I.)	55 1/4	52 1/2
<b>Am. Cotton Oil Co.</b>	64	66	Mt. Ds. & East St. L. L. Co.	0 75	1 00
do. pref.	93	94	N. O. Pac. La. d. Grant	16	18
<b>Am. Pig Iron &amp; Storage war.</b>	37 1/2	40	Newp. N. & Miss. Val.	16	18
At&l. & Char. Air Line.	12 1/2	15	N. Y. V. S. & Buff.	.....	.....
1st, 78, 1907.	117	119	N. Y. & Green d. Lake, 1st	34	40
<b>Brooklyn Elev'd. stock.</b>	37 1/2	40	2d mort.	12	18
California Pacific.	10	12	N. Y. Loan & Impr.	53	55
Cincinnati & Springf.	12 1/2	15	N. Pac. F. & P. D. L.	.....	.....
Compton Trust Co.	0 17	0 19	Mo. L. & W. 1st let 6s	.....	.....
1st income 4s.	25	28	North Riv. Con. Co. Scrip. O. I. & W.—1st acc. int. cert.	.....	.....
<b>Continental Con. &amp; Imp.</b>	8	10	2d acc. int. cert.	.....	.....
do. Trusteed stock.	43 1/2	45 1/2	Ocean SS. Co. 1st, guar.	100	102
Distilling & Cattle F. Co	24 1/2	27	Pensacol. & Atlantic	3 1/2	4
<b>Dul. S. Shore &amp; At.—Stk</b>	7 1/2	7 1/2	Phoenix, of Ariz.	1 30	1 34
Pref.	23 1/4	28	Postal Telegraph—Cahia.	84	90
<b>Georgia Pac.—Stock.</b>	8	12	St. L. A. & T. 1st, 48, W. I.	75 1/2	80
1st 6s.	11 1/4	14	do. 2d, 48, W. I.	44	45
Income 6s.	78	78 1/2	Tr. T. R. C. 1st, all consols	15 1/4	16
Kanawha & M. & P. 1st, consols.	26	28	St. Paul M. & S. T. 1st, 100	102	105
do. 1sts. Inter. m. & f.s.	10	12	Toledo Pea & West.	18	19 1/2
Keely Motor.	3 1/2	5	West. N. Car. Con. Gas.	100	102
Lehigh & Wilkes, Coal.	1	1	.....	.....	.....
Little R. Mem. 1st, bds.	73	74	.....	.....	.....

John Hancock.	200,000	45,940.4	630,00.0
German American.	500,000	54,454.2	500,00.0
Chase National.	500,000	8,613.3	500,00.0
Fifth Avenue.	100,000	778.9	4,470.2
German Exchange.	200,000	445.3	3,035.3
Germany.	200,000	418.8	2,765.0
United States.	500,000	516.0	4,141.5
Lincoln.	300,000	287.9	3,083.5
Garfield.	200,000	327.3	3,505.8
First National.	100,000	132.0	1,000.0
Bank of the Metrop.	300,000	635.8	4,655.3
West Side.	200,000	253.8	2,214.0
Seaboard.	500,000	161.2	3,012.2
Sixth National.	200,000	374.7	1,448.0

Western Nation'l	8,500,0	188,8	10,118.3	1,943.2	471.9	8,928.2
First National, B'klyn	300,0	736,4	3,800,8	683.1	2,43.6	3,775.0
<b>Total</b>	<b>60,812,7</b>	<b>80,626,6</b>	<b>104,524.9</b>	<b>76,449.0</b>	<b>30,975.3</b>	<b>414,805.4</b>
<b>BANKS.</b>	<b>Capital &amp; Surplus.</b>	<b>Loans.</b>	<b>Specie.</b>	<b>Legals.</b>	<b>Deposits.</b>	<b>Percent</b>
<b>N. York.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
June 7.	121,000,1	394,984.9	75,253.1	30,891.4	406,024.3	725.1, 944,947.4
" 14.	121,000,1	335,114.8	76,237.9	31,895.7	404,808.6	77.5, 770,469.0
" 21.	121,338,2	339,518.5	75,398.8	31,705.4	403,837.7	77.2, 688,588.0
" 28.	121,338,2	337,071.6	75,411.9	32,816.4	405,527.5	73.8, 730,673,489.0
July 5.	121,338,2	404,624.9	74,446.8	30,597.5	314,430,35.4	47,771, 373,278.7
<b>Boston.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
June 21.	64,883,4	155,678.8	19,257.8	4,199.7	134,543.3	3,111.1, 96,787.9
" 28.	64,883,4	155,930.2	9,996.6	4,315.6	93,030.3	3,135.7, 86,687.4
July 5.	64,883,4	156,184.5	10,101.8	3,841.7	133,864.6	3,415.3, 105,904.3
<b>Atlanta.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
July 21.	35,793,7	67,811.0	25,586.0	97,826.8	2,141.0	74,118.0
" 28.	35,793,7	68,372.0	23,314.0	97,066.0	2,135.0	72,106.1
July 5.	35,793,7	99,211.0	24,432.0	93,312.0	2,133.0	78,151.3
<b>Clearings.</b>						

\* Indicates actual sales.

**Investment  
AND  
Railroad Intelligence.**

**The INVESTORS' SUPPLEMENT**, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

**The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.**

**RAILROAD EARNINGS.**

ROAD.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1890.	1889.	1890.	1889.
Allegheny Val.	May	221,932	178,183	979,651	852,781
Anniston & Atl.	May	5,458	7,194	33,539	41,666
Anniston & Cin.	June	11,283	7,562	73,861	54,910
Atch. T. & S. Fe.	4thwk J'ne	675,711	537,795	14,468,559	11,607,745
Half owned	4thwk J'ne	32,814	34,520	802,888	743,076
Total system	4thwk J'ne	708,525	572,313	15,271,416	12,350,813
St. L. & San F.	4thwk J'ne	153,680	135,017	2,979,386	2,535,751
Half owned	4thwk J'ne	32,224	33,973	-----	-----
Total S.L.&S.F.	4thwk J'ne	185,904	168,991	-----	-----
Agg. total	4thwk J'ne	894,429	741,306	-----	-----
Atlanta & Char	April	112,937	109,426	581,860	509,049
Atlanta & Flor.	June	6,498	6,269	49,838	39,331
Atlanta & W.Pt.	June	26,503	26,618	213,974	202,766
Atl. & Danville	May	45,140	30,016	195,173	124,978
B. & O. East Lines	May	1,527,617	1,337,883	7,338,251	6,267,173
Western Lines	May	473,922	410,432	2,203,306	1,894,176
Total	May	2,006,539	1,748,317	9,541,557	8,161,349
Bal. & O. Southw.	4thwk J'ne	50,293	44,744	1,085,774	972,263
Balt. & Potomac	May	153,825	138,839	685,645	665,228
Beech Creek.	May	82,412	69,782	407,526	332,710
Buff. R.och. & Pitt	4thwk J'ne	57,742	44,240	962,892	944,773
Bur. C. Cap. & N.	3d wk June	50,186	48,900	-----	-----
Bur. L. Northw.	June	5,628	4,813	29,388	27,270
Bur. L. Western	June	4,065	4,308	27,187	25,049
Camden & Atl.	May	62,185	56,340	230,429	205,528
Canadian Pacific	1stwk July	313,000	255,000	7,184,316	6,634,494
Op. F. & Yad. Val	June	34,362	29,413	248,346	190,310
Cen. RR. & Bz. Co.	April	552,502	499,217	2,781,162	2,454,328
Central of N. J.	May	1,163,820	1,080,020	4,865,813	4,849,470
Central Pacific	May	1,374,295	1,288,442	5,518,508	5,791,875
Central of S. C.	April	8,110	7,058	45,280	38,754
Cent'l Vermont	Wk June 28	67,915	70,684	-----	-----
Char. Cin. & Chic	April	8,357	41,144	-----	-----
Charlest'n & St. May	May	56,553	53,021	328,060	282,978
Char. Sum. & No.	April	3,023	1,971	18,000	10,983
Chat. R. & M. & Co.	June	29,010	22,559	171,361	115,869
Chatt'n & Ga. Upn.	June	11,222	10,101	55,011	51,752
Cheraw. & Dari	May	6,335	4,813	41,129	33,908
Ches. & Ohio.	4thwk J'ne	163,149	115,739	3,569,478	2,601,219
Ches. O. & S. W.	June	153,218	152,322	926,932	940,814
Cnes. & Lemoir	April	5,087	5,224	24,208	24,936
Chic. & Atlantic	1stwk July	42,784	41,209	1,383,931	1,072,827
Chic. & E. Ill.	4thwk J'ne	63,479	49,307	1,437,330	1,228,359
Chic. & Mill. & St. P.	1stwk July	485,000	446,871	12,099,031	11,555,788
Chic. & N. & W.	May	2,299,654	2,144,942	10,067,483	9,049,736
Chic. & Oh. Riv.	May	5,038	5,222	26,829	30,379
Chic. Peo. & St. L.	April	32,751	27,209	1,97,956	107,912
Chic. Rock I. & P.	June	1,158,541	1,212,018	9,789,340	7,314,467
Chic. St. L. & Pitt	May	544,330	433,222	2,700,742	2,292,204
Chic. St. P. & C.	4thwk J'ne	84,043	88,385	2,072,920	1,355,593
Chic. St. P. M. & Co.	May	514,637	481,441	2,322,430	2,266,357
Chic. & W. Mich.	4thwk J'ne	38,074	30,804	744,777	664,453
Clipperw. Val.	May	22,160	17,367	-----	-----
Clin. Ga. & Porta	May	5,669	5,372	28,093	28,424
Clin. Jac. & Porta	May	1,055	1,427	305,123	271,417
Clin. N. O. & T. F.	4thwk J'ne	124,440	95,500	5,120,115	1,748,627
Ala. Gt. South.	4thwk J'ne	49,059	47,412	930,540	875,064
N. Orl. & N. E.	4thwk J'ne	59,914	57,723	647,195	485,077
Ala. & Vicksb.	4thwk J'ne	29,482	14,214	330,034	266,267
Vicks. Sh. & P.	4thwk J'ne	17,285	13,306	270,847	258,009
Erlanger Syst.	4thwk J'ne	279,180	198,505	4,298,771	3,633,014
Cinn. Northw. H.	June	1,598	9,454	8,243	8,253
Cin. Sel. & Mout.	April	5,319	6,002	23,147	38,368
Cin. Wab. & Mich.	June	45,322	42,871	266,459	235,922
Clev. Akron & Co.	4thwk J'ne	21,922	16,150	399,903	343,980
Clev. & Canton.	May	43,310	34,101	195,499	159,409
Clin. Cin. & S. L.	4thwk J'ne	329,886	321,318	6,320,067	993,456
Clev. & Marietta	June	24,134	23,104	137,476	125,263
Color. Midland	4thwk J'ne	50,190	38,369	616,667	790,198
Col. & Cinc.	May	7,113	8,153	156,780	163,211
Col. H. V. & Tol.	June	1,491	1,543	9,575	8,595
Coluse. Lake.	June	235,991	197,484	1,292,663	1,160,664
Covin. & Macon	June	9,525	5,912	65,134	44,988
Day Ft. W. & Cin.	June	33,966	37,069	237,380	223,940
Den. & Rio Gr.	1stwk July	161,000	153,500	3,978,996	3,729,821
Den. & N. W. West	June	11,500	12,270	97,036	75,993
Det. Bay C. & Alp	4thwk J'ne	16,082	13,467	279,779	266,859
Det. Lanes'g & No	4thwk J'ne	26,984	23,639	557,704	508,550
Det. M. S. & Atl	1stwk July	48,620	45,701	1,002,511	888,094
E. Tenn. Va. & Ga.	April	476,239	385,165	2,137,825	1,770,593
Knoxv. & Ohio	April	62,522	44,993	121,601	193,995
Total system	4thwk J'ne	150,108	121,240	3,101,202	2,844,156
Eliz. Lex. & B.S.	April	63,679	67,879	239,949	275,264
Empire & D'lin	May	3,370	3,654	13,653	-----
Evans. & Ind'pls	4thwk J'ne	6,509	12,604	100,456	130,316
Fitchburg.	May	18,779	16,277	4,533,237	4,215,519
F. & P. Marq.	4thwk J'ne	529,361	469,848	2,433,828	2,165,969
F. & W. Cin. & L.	June	61,772	53,109	1,519,791	1,187,163
Fior. Cent. & P.	4thwk J'ne	21,686	20,083	597,924	579,376
Ft. W. Cin. & No. March	April	26,863	25,742	74,682	67,068
Ga. Car'la & No.	April	4,633	1,891	22,405	13,489

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1890.	1889.	1890.	1889.
Ga. RR. & B. Co.	April	116,415	94,226	637,026	602,004
Geo. So. & Fla.	June	57,692	22,043	320,727	121,766
Gr. Rap. & Ind.	4thwk J'ne	69,782	58,329	1,222,543	1,069,722
Cin. R. & Ft. W.	4thwk J'ne	11,980	10,003	218,894	215,751
Other lines.	4thwk J'ne	5,099	4,675	107,533	99,300
Total all lines.	4thwk J'ne	86,857	73,912	1,550,275	1,384,774
Grand Trunk	April	398,155	404,807	9,793,718	9,459,888
Wk June 28	63,882	69,707	1,850,988	1,639,517	
Det. Gr. H. & M.	20,530	20,441	508,721	466,343	
Gr. B. W. & St. P.	May	26,587	20,597	143,845	112,611
Gr. & Chicago.	June	2,753	2,548	21,730	20,633
Hous'ns'g & Ind.	May	133,431	93,038	584,489	420,079
Ill. Cen. (Ill. & So.)	June	11,500	12,291	70,500	62,656
Ced. F. & Min.	May	10,253	7,656	773,107	679,435
Dab. & So'z C.	May	150,685	132,342	738,307	643,112
Hous'ns'g & Ind.	May	1,259,012	6,477,552	6,056,200	5,377,072
Interoc. (Mx.)	May	137,000	1,111	533,402	423,975
Iowa Central.	June	29,808	24,513	203,090	177,871
Iron R.oad.	1stwk July	2,192	23,563	778,586	655,811
Iow. & T. & K. W.	May	2,941	2,341	276,756	260,702
Kanawha & Mich.	4thwk J'ne	7,734	6,615	149,519	124,904
Kan. C. Cl. & St.	2d wk June	9,069	4,989	177,052	2,040,458
K. C. F. & M.	1,306,402	2,156,020	-----	-----	
K. C. M. & Bir.	3d wk June	17,542	14,523	560,237	436,001
Kentucky Cent.	June	16,492	14,523	477,050	453,168
Keokuk & West.	4thwk J'ne	7,053	7,123	164,893	152,952
Kingst'ns'g & P.	1st wk J'ne	2,285	4,055	63,889	77,792
Knox & Lincoln	May	17,357	12,598	77,605	62,572
L. Erie All. & So.	May	5,200	4,077	30,854	29,738
L. Erie & West.	4thwk J'ne	51,980	51,416	1,259,379	1,147,749
Lehigh & Hud.	June	30,133	26,570	162,109	121,075
L. Rock & Mem.	3d wk June	7,644	9,376	243,392	271,746
Long Island.	June	395,046	349,608	1,610,466	1,433,157
Louis. & Mo. Riv.	March	37,500	31,738	104,912	90,129
Louis. & Nashv.	4thwk J'ne	42,334	87,615	550,595	546,413
Louis. & N. A. & Ch.	May	61,177	56,877	1,130,805	1,073,553
Louis. N. & Cor.	June	1,350	921	6,539	5,555
Louis. N. & Tex.	4thwk J'ne	42,644	5,217	2,204,290	2,178,407
Louis. N. & Wash.	June	9,150	1,124	39,578	-----
Lynchb. & Dur'.	June	33,355	27,404	838,596	784,392
Mexican Cent.	1stwk July	92,695	103,765	3,277,134	3,234,961
Mex. National	4thwk J'ne	65,852	88,456	1,84,071	1,837,962
Mexican R'way	Wk June 21	85,690	81,293	1,865,701	2,057,826
Mil. & St. L. & W.	1stwk July	68,919	71,140	1,826,721	1,584,493
Milwaukee & No.	1stwk July	26,100	21,105	766,199	562,446
Mineral Range.	June	9,626	8,554	54,557	51,548
Minneap. & St. L.	June	97,645	103,945	647,008	591,380
M. St. P. & S. S. M.	June	118,912	109,377	931,534	633,470
Mo. Kan. & Tex.	May	643,368	629,220	2,988,941	2,617,747
Mobile & Ohio	June	256,993	216,807	1,591,510	1,476,048
Monterey & M. G.	May	39,725	-----	166,769	-----
Nash. Ch. & St. L.	May	298,050	237,892	1,434,277	1,405,726
Nat. Red R. & T.	June	1,778	1,117	11,825	13,406
New Brunswick	May	67,927	71,322	375,857	345,153
N. Jersey & N. Y.	May	23,041	23,355	83,672	83,672
N. London Nor.	Wk June 28	12,113	12,371	1,966,791	1,826,702
New Orl. & Gulf	June	10,292	12,494	74,155	82,163
N. Y. C. & H. R.	May	3,000,000	3,111,443	17,724,833	16,780,145
N. Y. L. E. & W.	May	2,497,070	2,182,586	11,297,587	9,884,798
N. Y. Pa. & Ohio	April	542,146	460,419	2,256,267	

ROADS.	Latest Earnings Reported.		Jan 1 to Latest Date.		4th week of June.	1890.	1889.	Increase.	Decrease.
	Week or Mo	1890.	1889.	1890.	1889.				
Shenandoah Val.	June	101,000	75,003	593,432	392,871	Detroit Lans. & North...	\$ 26,994	\$ 23,639	\$ 3,345
South Carolina	May	92,899	80,987	611,588	550,264	Duluth So. Sh. & Atlantic	67,911	62,903	5,008
Spar. Un. & Col.	April	6,686	5,970	41,519	40,426	East Tennessee Va. & Ga.	150,108	121,240	28,868
So. Pacific Co.—						Evans. & Indiana...	6,509	6,546	37
Gal. Har. & S.A.	May	371,099	298,290	1,644,743	1,515,766	Evans. & Terre Haute...	24,142	18,783	5,359
Louis' West	May	102,486	84,273	450,779	411,257	Flint & Pere Marquette...	61,772	53,109	8,663
Morgan's L&T	May	429,933	372,359	2,109,656	2,088,215	Florida Central & P...	21,686	20,083	1,603
N. Y. T. & Mex.	May	16,584	12,912	68,135	52,048	Grand Rapids & Indiana...	69,782	58,229	11,553
Tex. & N. Or.	May	152,649	134,683	741,707	616,792	Cincinnati R. & Ft. W...	11,980	11,008	972
Atlantic syst'm	May	1,072,751	902,517	5,015,019	4,684,082	Other lines...	5,099	4,675	424
Pacific system	May	3,082,106	2,849,454	12,655,504	12,928,632	*Grand Trunk of Canada...	373,064	396,302	23,238
Total of all.	May	4,154,857	3,751,971	17,670,823	17,612,713	*Chicago & Gr. Trunk...	63,882	69,707	5,825
Bo. Pac. RR.—						*Detroit Gr. H. & Mill...	20,530	20,441	89
No. Div. (Cal.)	May	208,430	182,018	789,462	759,016	Iowa Central...	26,821	28,088	1,267
So. Div. (Cal.)	May	552,154	530,444	2,513,359	2,464,772	Kanawha & Michigan...	7,754	6,615	1,139
Arizona Div.	May	194,396	154,987	855,125	809,481	Keokuk & Western...	7,053	7,123	70
New Mex. Div.	May	106,694	83,895	454,373	417,009	Lake Erie & Western...	51,980	51,416	564
Staten I. Rap. T.	June	116,000	111,630	421,683	408,341	Louisville & Nashville...	428,890	413,065	15,825
Summit Branch	May	101,843	98,330	360,078	489,979	Louisv. N. Alb. & Chic...	61,177	56,877	4,300
Lykens Valley	May	100,036	86,184	360,953	370,671	Louisville N. O. & Texas...	55,161	50,075	5,086
Tal. & Coosa Val.	June	6,928	5,488	49,325	32,980	Mexican Central...	126,652	110,386	13,734
Tenn. Midland	June	15,816	13,817	95,637	85,786	Mexican National...	65,852	88,456	22,604
Texas & Pacific	1stwk July	98,507	102,805	3,290,878	3,012,467	New London Northern...	12,113	12,371	258
Tol. A. & N. M.	1stwk July	19,810	16,740	582,991	460,950	New York Ont. & West...	55,712	52,913	2,799
Tol. Col. & Cin.	1stwk July	6,178	4,561	157,197	119,611	*Ogdensburg & Lake Cham...	15,229	14,924	305
Tol. & Ohio Cent.	1stwk July	21,275	20,061	677,853	543,905	Ohio & Mississippi...	59,870	61,298	1,428
Tol. & O.Cen. Ex.	June	8,971	7,720	50,493	45,230	Ohio River...	14,021	10,437	3,584
Tol. P. & West.	4thwk Jne	18,154	19,523	445,215	427,334	Ohio Val. of Kentucky...	4,976	4,226	750
Tol. St. L. & K.C.	1stwk July	28,150	17,279	751,716	409,159	Peoria Dec. & Evans...	16,618	15,020	1,598
Tol. & So. Haven	June	2,280	1,688	11,825	9,555	Pittsburg & Western...	54,529	50,800	3,729
Union Pacific—						Rich. & Danv. (8 roads)	189,075	187,125	1,950
Or. S.L. & U.N.	April	704,201	473,604	2,084,522	1,784,754	Rio Grande Western...	61,650	41,475	20,175
Or. Ry. & N. Co.	April	355,229	325,769	1,007,278	1,187,655	St. Joseph & Gr. Island...	26,787	22,009	4,778
St. Jo. & G'D Isl.	4thwk Jne	26,787	22,009	745,373	546,732	St. L. Alt. & T. H. Breches...	24,980	25,309	329
Un. Pac. D. & G.	April	404,748	329,833	1,601,568	1,203,409	St. Louis Ark. & Texas...	87,412	78,996	8,416
All. other lines.	April	1,964,371	1,613,711	6,876,293	5,897,768	San Antonio & Ar. Pass...	29,505	23,376	6,129
Tot. U.P. Sys.	May	4,043,416	3,143,870	16,107,888	13,575,159	Scioto Valley & N. E...	10,590	5,569	5,321
Cent. Br. & L.L.	April	91,241	53,333	428,484	225,791	Texas & Pacific...	136,645	135,021	1,624
Tot. cont'd.	April	3,635,970	2,882,261	12,492,956	10,657,081	Toledo Peoria & Western...	18,154	19,523	1,369
Montana Un.	April	80,460	50,203	270,098	218,903	Wabash (consol. system)...	278,774	298,331	19,857
Leav. Top. & S.	April	2,092	1,752	9,949	9,044	Western N. Y. & Penn...	88,800	90,800	2,000
Man. Al. & Bur.	April	1,923	2,445	10,676	10,391	Total (86 roads).....	7,358,712	6,830,313	674,889
Joint. own'd. 2 <sup>o</sup>	April	42,238	27,200	145,361	119,168	Net increase (7.73 p. c.).....	528,399	528,399	528,399
Grand total	April	3,681,207	2,909,461	12,638,317	10,776,249				
Vermont Valley	May	15,137	15,783	70,466	67,823				
Wabash	1stwk July	222,300	221,707	6,289,106	5,933,990				
Western of Ala.	June	31,303	31,065	251,814	248,570				
West Jersey	May	139,025	124,814	555,987	496,834				
W.V. Cen. & Pitts.	May	75,406	67,070	344,901	291,791				
West. N.Y. & Pa.	4thwk Jne	88,800	90,800	1,708,032	1,504,202				
Wheeling & L. E.	1stwk July	19,727	15,480	570,944	438,420				
Wil. Col. & Aug.	April	71,659	68,044	368,557	322,597				
Wisconsin Cent.	4thwk Jne	137,757	97,129	2,336,918	1,782,466				
Wrightsv. & Ten.	May	5,671	5,608	35,478	31,997				

† Mexican currency.

\* Main Line.

\* Including now the lines controlled, formerly reported separately.

\* We have made up these figures from the company's estimate for the quarter.

For the first week of July only 26 roads have yet reported their earnings, and the aggregate of these shows a gain of 5.73 per cent over the corresponding period last year.

1st week of July.	1890.	1889.	Increase.	Decrease.
Canadian Pacific	\$ 313,000	\$ 285,000	\$ 28,000	\$
Chicago & Atlantic	42,784	41,209	1,575	
Chicago Mil. & St. Paul	485,000	446,871	38,129	
Denver & Rio Grande	161,000	155,500	5,500	
Duluth S. S. & Atlantic	48,620	45,701	2,919	
Evansville & Terre H.	18,779	16,277	2,502	
Grand Trunk of Canada	398,158	404,807	6,649	
Iowa Central	25,192	23,596	1,596	
Louisv. N. O. & Texas	42,951	34,688	8,263	
Louisv. St. L. & Texas	6,344	5,217	1,127	
Mexican Central	92,695	103,765	11,070	
Milwaukee L. Sh. & West.	68,919	71,140	2,221	
Milwaukee & Northern	26,100	21,105	4,995	
New York Ont. & West.	48,988	44,922	4,066	
Norfolk & Western	122,579	85,205	37,374	
Northern Pacific	382,457	373,978	8,479	
Pittsburg & Western	36,328	41,605	5,277	
St. Louis Ark. & Texas	63,025	50,582	12,443	
Seattle L. S. & Eastern	9,425	6,116	3,309	
Texas & Pacific	98,507	102,808	4,301	
Toledo Ann A. & N. Mich.	19,810	16,740	3,070	
Toledo Col. & Cincinnati	6,178	4,561	1,617	
Toledo & Ohio Central	21,275	20,061	1,214	
Toledo St. L. & Kan. City	28,150	17,279	10,871	
Wabash (consol. system)	222,300	221,707	593	
Wheeling & Lake Erie	19,727	15,480	4,247	
Total (26 roads).....	2,808,291	2,655,920	181,889	29,518
Net increase (5.73 p. c.).....			152,371	.....

For the fourth week of June the final statement shows 7.73 per cent gain on 86 roads.

4th week of June.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (13 roads)	\$ 1,827,193	\$ 1,768,833	\$ 10,570	\$ 47,216
At. Top. & S. F. & I. roads	675,711	537,795	137,916	
Roads j'tly owned 1 <sup>o</sup>	32,814	34,520		1,706
St. Louis & S. Francisco	153,680	135,017	18,663	
Roads j'tly owned 1 <sup>o</sup>	32,224	33,973		1,749
Balt. & Ohio Southw.	50,233	44,744	5,549	
Buffalo Roch. & Pitts.	57,742	44,240	13,502	
Canadian Pacific	402,000	369,000	33,000	
Central Vermont	67,915	70,684	1,777	
Chesapeake & Ohio	163,149	115,739	47,410	
Chicago & Atlantic	56,921	48,132	8,789	
Chicago & East. Illinois	63,479	49,307	14,172	
Chicago St. P. & K. City	84,043	68,353	15,658	
Chicago & West. Michigan	38,074	30,804	7,271	
Cincinnati Jack. & Mack	16,055	14,278	1,777	
Cin. N. O. & T. P. (5 roads)	279,180	198,505	80,671	
Cleveland Akron & Col.	21,922	16,150	5,772	
Cleve. Cin. Chic. & St. L.	329,884	321,318	8,566	
Colorado Midland.	50,100	38,369	11,731	
Col. & Cin. Midland.	7,113	8,153		1,040
Detroit Bay C. & Alpena	16,082	13,467	2,615	

**American Gas Investment Co.**—It was officially announced in Philadelphia this week that the American Gas Investment Co.'s stock subscriptions which had been allotted to London were withdrawn. This company's capital is \$50,000,000, of which, on the organization of the company some months ago, \$25,000,000 was allotted to this country and \$25,000,000 to London. The American allotment was largely over-subscribed, \$88,000,000 of stock having been applied for. In England there was a difficulty in view of the fact that two parties were desirous of becoming responsible for the subscriptions, the matter fell through, and the subscriptions were withdrawn. The Philadelphia *Press* says: "The news of the failure of the subscriptions in London was somewhat of a surprise at the chief office of the company in this city, as it was supposed that the English syndicate would get over any bickering and jealousy and unite in taking the stock. At a conference of the leading projectors of the company, among whom are

Joseph Wharton, Joseph B. Altemus, John Wanamaker, Thomas Dolan, P. A. B. Widener, William L. Elkins, Henry C. Gibson, Robert Glendenning, W. W. Gibbs, George Philler, W. G. Warden, and other well-known capitalists, it was resolved at once to allot the whole of the stock to this country, and every person present agreed to double his subscription. One banking house here, which subscribed originally to the amount of \$8,000,000, agreed at once to take \$8,000,000 more. In view of the large amount which could not be supplied to American subscribers on the first allotment, it is believed among the friends of the company here that there will be no difficulty whatever in raising the full amount of the capital, \$50,000,000, as originally intended.

"In the investigations which have been made since this project was placed before the public, the merits of gas properties as investments have been more than demonstrated, and this fact has led the Americans engaged in the enterprise to believe that it will be better for all concerned that the entire control of the property shall remain on this side of the Atlantic."

**Called Bonds.**—The following have been called for payment:

ST. ALBANS, VT.—Bonds of 1880, due July, 1920, to be paid at the First National Bank of Boston, Mass., on October first, 1890; viz., 135 bonds of \$100 each, Nos. 301 to 435 inclusive; 127 bonds of \$500 each, Nos. 76 to 202 inclusive; and 73 bonds of \$1,000, Nos. 1 to 73 inclusive.

**Chicago & West Michigan.**—This railroad has completed its new extension to Traverse City, 150 miles north of Grand Rapids.

**Cleveland Cincinnati Chicago & St. Louis.**—At Cincinnati, Ohio, July 7, the stockholders of this company unanimously ratified the action of the management in increasing the common stock of the company in the sum of \$4,500,000, and the issue and disposition of it. They indorsed also the execution of an operating contract with, and the acquisition of, the White Water Railroad, and the issue therefor of bonds of this company for the sum of \$650,000.

They also approved the issue of the bonds of this company for \$10,000,000, being the purchase price of the main line of the St. Louis Alton & Terre Haute Railway upon the sale thereof to the Cairo Vincennes & Chicago Railway.

The acquisition of the road between Springfield and Columbus, Ohio, or the building of an independent line between those points and the issue of bonds of this company in the sum of \$1,250,000 for that purpose was also indorsed.

The agreement relating to the purchase of stock of the Cincinnati Wabash & Michigan Railway Company, and authority to guarantee the interest on not more than \$3,000,000 four per cent bonds of this road was approved, as was also an agreement with the Ohio & Mississippi Railway Company, relating to the use of their tracks between North Vernon and Jeffersonville and New Albany.

—Notice is published that in pursuance of action taken by the stockholders of this company the transfer books of the common stock will be closed at the office of Drexel, Morgan & Co., 23 Wall Street, New York, July 21, 1890, at 3 P. M., and will be reopened August 20, at 10 A. M. Common stockholders of record, on the closing of the books, will be entitled to subscribe for the increased common stock of the company, to be paid for at the rate of \$70 per share in the proportion of one full share of the increased common stock for each 6½ shares of common stock registered in their names on the closing of the books as above, this proportion being equal to 15 per cent of their present holdings, provided subscription therefor be made on or before July 31, 1890, at the office of the fiscal agents of the company, Messrs. Drexel, Morgan & Co.

**East Tennessee Virginia & Georgia.**—**Louisville Southern.**—The CHRONICLE first announced the alliance between these roads as long ago as May 10, and the information then came directly from parties interested in the deal. Subsequently there was some hitch or delay, but the matter was never dropped, and the formal contract has taken the shape of a lease for 99 years from July 1, 1890, with a guaranty of 5 per cent interest on new bonds, to be issued in place of the old.

The Louisville Courier-Journal reports that the stockholders of the Louisville Southern have ratified the agreement without dissent, and the most important features of the contract are as follows:

"First—The East Tennessee Virginia & Georgia Company is to operate the road, and after paying all the fixed charges and operating expenses the net earnings are to be equally divided between the two companies.

"Second—The Louisville Southern Company now has outstanding \$4,000,000 of bonds, of which \$2,500,000 are secured by mortgages upon the main stem and equipment and \$1,500,000 are being secured by mortgage on the Lexington & Georgetown extensions. It is agreed that the Louisville Southern Company shall issue new bonds to the amount of \$5,000,000, bearing only 5 per cent interest, to run for fifty years, dated July 1, 1890. The five millions of bonds are to be deposited with a trust company to be hereafter selected. Four millions are to be issued only in taking up the \$4,000,000 of 6 per cent bonds outstanding. The remaining one million are to be used only in paying off the present floating debt of the Louisville Southern, in purchasing additional equipment, terminal facilities and betterments of the property. Only \$500,000 of bonds are to be issued at present, and the East Tennessee Virginia & Georgia Railway Company agrees to purchase the same at a

price to be hereafter fixed by the parties concerned, the proceeds to be applied as above stated.

"Third—All the net earnings of the road are to be applied to the indebtedness of the Louisville Southern Company, according to its maturity and priority, but the East Tennessee Virginia & Georgia Company guarantees that such net earnings, after the payment of the operating expenses and taxes, shall be sufficient to pay the interest on the new 5 per cent bonds, and further agrees to indorse this guarantee upon the back of each of those bonds. The following is to be the form of the indorsement:

"For value received, the East Tennessee Virginia & Georgia Railway Company guarantees that the obligee of the within bond will pay to the holder of the same the principal and interest thereof, according to its tenor. In witness whereof the East Tennessee Virginia & Georgia Railroad Company has caused its official signature to be attached hereto by its President and attested by its Secretary, with its corporate seal attached.

"The 6 per cents, as fast as they are offered for exchange, are to be deposited with a trust company hereafter to be agreed upon, and not canceled until all the bonds under the respective mortgages are surrendered, and if any of the 6 per cent bondholders refuse to make the exchange or attempt, by legal proceedings, to claim 6 per cent interest, then the trust company holding 6 per cent bonds so exchanged shall assert the same for the benefit of the holders of the 5 per cent bonds to the extent of 1 per cent difference. The object being to prevent any holder of a 6 per cent bond from gaining any advantage for refusing to make the exchange. The East Tennessee Virginia & Georgia Company agrees to pay to the Louisville Southern Company \$5,000 per year, in quarterly instalments, to be used in keeping up its corporate existence, and further agrees to operate and manage the Louisville Southern property so as to make its earnings amount to as much as possible.

"The clause in regard to the division of rates and traffic and to the allowance of arbitrations is very fair and is favorable to the Louisville Southern people. The East Tennessee Road agrees to make daily, weekly and monthly statements of the earnings of the Louisville Southern, and the books are to be open at all times to the officers of the Louisville Southern Company, and settlements are to be made on the 30th of June of each year. After the payment of the fixed charges, which include the operating expenses, interest on the bonded debt and taxes, the net earnings are to be equally divided between the East Tennessee Virginia & Georgia Company and the stockholders of the Louisville Southern. As a further stipulation it is agreed that if the East Tennessee Virginia & Georgia Railway Company shall fail to pay any of the sums provided for in the lease, the Louisville Southern Company shall have the option of resuming possession of the property after thirty days' notice."

**Evansville & Terre Haute.**—It is reported that the Evansville & Terre Haute directors are discussing a proposed issue of \$3,000,000 of stock to take the place of securities now held in the Treasury and to represent moneys spent in improvements and betterments. The new stock is to be offered to stockholders at a price yet to be determined. The proposed issue is subject to ratification by the stockholders at their annual meeting next October.

**Flint & Pere Marquette.**—The following is a statement of the earnings, expenses and charges for the month of May, and the five months to May 31:

	May.	Jan. 1 to May 31.
Gross earnings.....	1889. \$199,335	1890. \$247,456
Expenses.....	132,164	183,128
Net earnings.....	\$67,171	\$64,328
Charges.....	31,925	45,078
Balance, surplus..	\$35,246	\$19,250
		\$152,737
		\$136,365

**Kansas City Wyandotte & Northwestern.**—In view of the default in the payment of the Kansas City & Wyandotte Railroad coupons a committee has been formed to protect the bondholders.

**Lehigh Valley.**—In Philadelphia, July 7, the subscription books to the new Lehigh Valley \$6,000,000 loan were closed at one o'clock, the entire amount having been more than doubly subscribed. The subscriptions came in so fast in this country that in three hours the entire amount was taken without hearing from London at all.

**Little Miami.**—The agreement by which the Little Miami Railroad Company in 1869 leased all its property for ninety-nine years, renewable forever, to the Pittsburg Cincinnati & St. Louis Railroad Company and the Pennsylvania Company is about to be modified or changed. At least there is an effort being made in that direction. The "betterment clause" of section 10 has always been a bone of contention, but at the late conference when the lessees refused to pay the Little Miami dividends unless the latter would issue stock to the former for real estate purchased, the Little Miami conceded everything, and further agreed to provide for issuing \$3,000,000 of 7 per cent bonds for future betterments. The Pennsylvania people have now submitted a proposition to the Little Miami Directors to abolish the betterment clause. They agree to purchase all real estate, and to make all betterments necessary at their own expense and not charge them to the Little Miami Company, the latter to agree to accept 7 per cent dividends instead of 8 per cent as at present. The Little Miami Company is not to be required to issue the \$3,000,000 of 7 per cent bonds as formerly agreed upon. The proposition of the

lessee companies is looked upon favorably by many of the leading stockholders of the Little Miami, as they believe it will forever prevent any further misunderstanding, litigation or arbitration. There is some opposition, however, on the part of stockholders who don't take kindly to having their dividends scaled down.—*Cincinnati Enquirer*.

**New York City Valuations.**—The Commissioners of Taxes and Assessments have completed the annual revision of the tax roll, and submitted it to the Board of Aldermen. The tax rate will soon be fixed, and the prospect is that there will be little change from the rate of last year, which was 1.95. The figures of the assessment show a large increase in the wealth of the metropolis in a single year. In the Twelfth Ward, including the upper part of the island, both on the east and west sides, there has been an increase of \$20,000,000. The *Sun* remarks: "There is no section of the city which does not show a growth, and by the table below the growth can be compared and traced. Except in the Eleventh and Seventeenth wards the increased taxable valuation represents the growth of value. In these two wards the increase is out of this proportion, owing to the fact that for several years the figures were untouched there, and the valuation unchanged. So the valuations this year represent an effort at equalization as well as the year's increase of value."

REAL ESTATE.		
	Valuation	Increase
Wards.	1890.	over 1889.
First.....	\$84,842,538	\$3,608,900
Second.....	35,680,850	622,165
Third.....	39,695,570	444,773
Fourth.....	14,076,503	394,750
Fifth.....	47,620,220	377,268
Sixth.....	25,312,300	195,200
Seventh.....	20,175,357	1,948,690
Eighth.....	40,153,088	536,950
Ninth.....	32,521,090	1,546,310
Tenth.....	20,791,132	1,949,300
Eleventh.....	20,400,587	2,691,400
Twelfth.....	208,335,125	20,163,185
Thirteenth.....	13,263,229	1,805,950
Fourteenth.....	25,796,092	400,800
Fifteenth.....	59,174,839	1,390,050
Sixteenth.....	40,603,435	1,101,985
Seventeenth.....	41,022,808	5,745,900
Eighteenth.....	82,139,600	1,422,400
Nineteenth.....	225,647,570	4,416,170
Twenty.....	49,587,900	1,483,350
Twenty-first.....	93,539,300	2,298,200
Twenty-second.....	133,512,299	6,979,229
Twenty-third.....	28,559,331	2,668,570
Twenty-fourth.....	15,836,703	2,521,141
Total.....	\$1,398,290,007	\$66,711,716
PERSONAL ESTATE.		
	1890.	Increase.
Resident.....	\$217,439,160	\$23,149,858
Non resident.....	11,740,041	1,766,466
Shareholders of banks.....	69,509,182	1,511,236
Total.....	\$298,688,383	\$26,427,561
REAL AND PERSONAL ESTATE.		
Grand Total.....	\$1,696,978,390	\$93,139,277
PERSONAL ESTATE OF RESIDENT CORPORATIONS.		
	1890.	Increase.
Insurance companies.....	\$2,892,220	\$755,285
Trust companies.....	9,218,941	3,528,442
Railroad companies.....	33,855,279	4,298,813
Miscellaneous.....	58,429,760	9,495,254
Total.....	\$104,396,140	\$18,077,794

**Oregon & Trans-Continental.**—Formal notice is now published that this company will, on the first day of November, 1890, pay and redeem all its first mortgage trust bonds then outstanding at 105 per cent, with accrued interest, upon presentation at the office of Messrs. Drexel, Morgan Co., N. Y.

The Oregon & Trans-Continental Company gives notice to its stockholders that arrangements have been completed for its reorganization, including a contract between the company and the North American Company, a New Jersey corporation, whereby the last named has agreed to purchase all of the assets of the Oregon & Trans-Continental Company and to issue its stock share for that of the older company. For thirty days, beginning July 14, the Farmers' Loan & Trust Company will receive, subject to the contract referred to, deposits of Oregon & Trans-Continental stock, for which it will issue its negotiable certificates. As soon as 280,000 shares of the stock have been deposited the Trust Company will issue the stock of the North American Company in exchange for its certificates. Copies of the contract and of other documents relating to the reorganization will be furnished by the Trust Company and by the Oregon & Trans-Continental Company. Should the scheme fail, which is unlikely, the holders of Oregon & Trans-Continental stock will have their shares returned to them upon surrender of their trust certificates.

**St. Louis Alton & Terre Haute.**—Judge Lawrence has dissolved the temporary injunction restraining the sale of the main line of the St. Louis Alton & Terre Haute RR. Co. to the Big Four Co.

The official circular of the Terre Haute Co., issued a short time since, said the proposed transaction was as follows: "The portion of railroad owned by this company extending from Terre Haute in Indiana to East St. Louis in Illinois, 189 miles of main line and branch from Wann to Alton 4 miles, making in all 193 miles of main track, which with all its appurtenances has been since February, 1888, leased to and operated by the Indianapolis & St. Louis Railway Co. and the C. C. & I. Co. at a minimum rental of \$37,500 per month, is to be purchased from your company in fee simple, in accordance with

the provisions of a statute of 1885, by the Cairo Vincennes & Chicago Railway Co., which is to issue in payment therefor to your company \$10,000,000 in amount of its mortgage bonds secured by purchase money lien upon the road so deeded by your company.

"Contemporaneously with the foregoing transaction this company will sell the said \$10,000,000 in bonds of the C. V. & C. R. Way Co. to the Cleveland Cincinnati Chicago & St. Louis R. Way Co. for \$9,750,000 in 4 per cent 100-year gold bonds, first mortgage St. L. Division to be issued by the said C. C. C. & St. L. Co., interest payable semi-annually to coupon or registered holders; the total amount of this issue of 4 per cent bonds by the C. C. C. & St. L. Co. to be \$10,000,000 in amount, duly secured by the deposit in the Central Trust Co. of the \$10,000,000 in bonds of the C. V. & C. Co., the purchase money lien and provisions as set forth in the indenture of the said C. C. C. & St. L. Co. to the Central Trust Co. of New York. The remaining \$250,000 bonds of this issue are to be duly issued and delivered to the trustees to be held as a sinking fund." \* \* \* "The proposed sale by this company of the 193 miles and appurtenances as above is to take effect when ratified by stockholders as of date of Sept. 1, 1890, from which time the rental now being paid to your company is to cease, and the interest on the 4 per cent bonds will begin to run.

"By agreement with the C. C. C. & St. L. Co., a trust company to be selected by this company and approved by them will be made the depository of a sufficient number of the 4 per cent gold bonds to fully provide for payment of the accruing interest upon the old 7 per cent bonds and the principal at maturity, with a sufficient margin to cover all possible contingencies. It is estimated that this will require the deposit of a little under seven millions in amount at par, which will leave something over two and three-quarter millions to be at once delivered to this company upon the consummation of the sale. Upon the payment of the old bonds July 1, 1894, there will in addition be due to this company an additional amount of the bonds which will then be no longer required as a margin of safety with reference to ample provision for old bonds. If the negotiation of the new bonds shall be made at par at the proper time, this amount would be sufficient to increase the free holdings of this company to at least \$3,500,000 of the new 4 per cent gold bonds."

**Westinghouse Electric Co.**—A dispatch from Pittsburg, Pa., July 8, said: "The Westinghouse Electric Company, with a capital of \$5,000,000, to-day passed into the control of the Westinghouse Electric & Manufacturing Company, a new concern, whose personnel and organization are practically the same as the old. By a vote of the stockholders the stock was immediately doubled to \$10,000,000. Holders of the old stock are privileged to take the new in amounts equal to one-half their present holdings at \$40 per share. The par value is \$50. George Westinghouse, Jr., President of the new company, has agreed to take \$1,250,000 worth of the new stock. It has come to be generally accepted that the increase is for the purpose of effecting an electric railway combination with George M. Pullman."

**Western Maryland.**—The circular recently issued contained the following:

"Simultaneously with the building of the Tidewater line, it is proposed to construct a branch line, about 29 miles in length, from the Baltimore & Harrisburg Railway, a division of the Western Maryland, through the City of York to a connection with the Philadelphia & Reading RR. at Chickies, near Marlette, in Lancaster County, Pennsylvania; also a branch line, 20 miles in length, from Thomasville, upon the proposed York & Chickies line, to Bowmansdale, upon the Harrisburg & Potomac RR., about 8 miles west of Harrisburg, and to operate its trains to and from Chickies and Harrisburg under contracts already made with the Philadelphia & Reading RR. Co. for full interchange of business and for traffic between Bowmansdale and Harrisburg, including the use of all the Philadelphia & Reading facilities at Harrisburg, the Philadelphia & Reading Co. now having a large force employed in bridging the Susquehanna River and completing, in the name of the Harrisburg Terminal Co., the unfinished portion of the Harrisburg & Potomac RR. between Bowmansdale and Harrisburg. The plans also cover an extension of the Main Line of the Western Maryland RR., under the name of the Potomac Valley RR., from a point near Williamsport, Maryland, to a point upon the Main Line of the Baltimore & Ohio RR. near Cherry Run, West Virginia, in connection with which a contract has also been entered into with the Baltimore & Ohio RR. Co. for a full interchange of business. The following are the contracts herein referred to:

First. Between the Philadelphia & Reading RR. Co. and the Western Maryland RR. Co., May 24, 1889.

Second. Between the Western Maryland RR. Co., the Philadelphia & Reading RR. Co., and the Harrisburg & Potomac RR. Co., June 12, 1889.

Third. Between the Baltimore & Ohio RR. Co. and the Western Maryland RR. Co., December 23, 1889.

"These connections will have a most important influence upon the operations of the Western Maryland RR. Co., as it will not only be enabled thereby to connect the two great establishments of the Pennsylvania Steel Works, near Baltimore and Harrisburg, and to form an anthracite coal line from the Reading system to Baltimore, but for general purposes will be as short a line between Baltimore and Harrisburg as the Northern Central, and give a line nearly as short as the Cumberland Valley RR. from Hagerstown down the Cumberland Valley to Harrisburg, connecting the B. & O. with the Reading system," &c., &c.

To carry out the improvements "it is proposed that the Tidewater Co. issue \$4,000,000 first mortgage, fifty year, 5 per cent gold bonds; \$1,200,000 of the proceeds of which to be applied to the purchase of the stock of the Pennsylvania lines to be built under the charter of the Baltimore & Harrisburg Railway Co. (eastern extension) from Porter's Station via York to Chickies, with a branch from Thomasville to Bowmansdale; \$400,000 to the purchase of the stock of the Potomac Valley RR., or main line extension from Williamsport, Md., to a connection with the B. & O. at Cherry Run; \$1,500,000, or as much thereof as may be necessary, to the construction of its own line through the city of Baltimore to tidewater; the balance, after paying interest during construction and meeting contingent expenses, to be held as a reserve fund or invested in terminal property and new equipment, to be held in the name of the Tidewater Co."

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 11, 1890.

The conferees of the two houses of Congress agreed upon a silver bill on Tuesday, which may be expected to become a law at an early day. The announcement of the agreement and its terms had but slight effect in commercial circles. A cyclone of great violence swept over a strip of territory in the northern section of the United States, quite narrow but nearly 2,000 miles long, doing great damage to property and causing the loss of many lives. A notification from a United States consul that the interdiction against American "hog products" is not in force in several of the German cities caused a material increase in the demand for lard and bacon for export. The weather was intensely hot early in the week, but has turned cool and pleasant. Crop accounts are generally good. The consideration of the tariff bill makes little progress in the Senate.

Lard on the spot has been quite active of late, and to-day the sales were 1,400 tcs. at 5·75@5·80c. for prime city and 6·12½c. for prime Western, but refined for the Continent is still quoted at 6@6·40c. The speculation in lard for future delivery was quite active and prices slightly improved, but to-day, under fuller receipts of swine at Western points (the effect of cooler weather), the close was slightly easier, the business being mainly at 6·33@6·35c. for October and 6·32@6·33c. for December.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....	6·04	6·05	6·08	6·07	6·07	
August delivery.....	6·12	6·15	6·17	6·15	6·14	
September delivery.....	6·25	6·28	6·27	6·27	6·24	
October delivery.....	6·33	6·39	6·36	6·37	6·33	
November delivery.....	6·32	6·32	6·41	.....		
December delivery.....	6·30	6·30	6·34	6·32	6·32	

Pork has been more active, but closes dull and weak, in sympathy with Western advices, and quoted nearly nominal at \$12 25@\$13 62½c. for new mess, \$10@\$10 50 for extra prime and \$12 25@\$13 50 for clear backs. Beef is more active at \$6 25@\$6 75 for extra mess, \$7 50 for packet, and \$12@\$14 for extra India mess. Beef hams are quiet at \$15 50@\$15 75 per barrel.

Cutmeats were more active. On Wednesday and Thursday about 150,000 lbs. pickled bellies were sold at 5½@5¼c. for 12 and 10 lbs. average, but to-day the market was very quiet, and quoted at 9¾@10c. for pickled hams, 5¾@5½c. for do. shoulders, and 4¾@5½c. for bellies; smoked shoulders, 6@6¼c., and smoked hams 10½@11c. Tallow is more active at 4 7-18c. Stearine is firm at 7 ¾@8c., and oleomargarine at 5 ½@6c. Butter firmer at 14@18c. for creamery and 11@15c. for State dairy. Cheese is lower at 7@8¼c. for State factory, full cream.

Coffee on the spot has been quiet at 17 ½@17 ¾c. for No. 7 Rio, but closes with a fair inquiry, with a moderate business in mild grades. The speculation in Rio options has been unsettled, showing considerable activity with more steadiness, but yesterday was weak and to-day very dull, closing barely steady, with sellers as follows:

July.....	16·95c.	October.....	15·75c.	January.....	15·30c.
August.....	16·75c.	November.....	15·50c.	February.....	15·2½c.
September.....	16·25c.	December.....	15·45c.	March.....	15·2½c.

— the distant months showing a decline for the week of 10@25 points.

Raw sugars are unchanged, at 4¾c. for fair refining Muscovado and 5¾c. for centrifugal, 96 deg. test, with a good business to-day in the latter grade, part for Philadelphia, at 3c., c. f. i., and a cargo of Muscovado, 89 deg. test, at 4¾c. Refined sugars are active and partially dearer at 6 ½c., and granulated at 6 5-16c. Molasses is quiet, but sales for the week embrace two cargoes at 18¾c. for 50 deg. test. There was no tea sale this week.

Kentucky tobacco is firm, and it is reported that 1,500 hds. have been taken for export. The interior markets are dearer. Seed leaf in fair request at full prices; sales 980 cases as follows: 380 cases, 1888 crop, Wisconsin Havana, 8½ to 12½c.; 200 cases, 1887-88 crops, Pennsylvania seed leaf, 8 to 13c.; 50 cases, 1889 crop, do., private terms; 50 cases, 1888 crop, Penn. Havana seed, 14½c.; 50 cases, 1889 crop, Ohio seed leaf, private terms; 50 cases, 1888 crop, New England Havana, 16 to 35c. and 200 cases sundries, 5½ to 32½c.; also 600 bales Havana, 65c. to \$1 15, and 1,100 bales Sumatra, \$1 15 to \$2 40.

Refined petroleum is unchanged at 7·20c. in bbls., but cases are dearer at 9·10c.; crude in bbls., 7·40c., and naphtha, 7·40c. Crude certificates are slightly lower at 88 ½c. @ 89c. Spirits turpentine firmer and fairly active at 42c. @ 42½c. Rosins are firm at \$1.45c. @ \$1.50 for strained. Wool dull. Hops drooping.

On the Metal Exchange Straits tin has been dearer, but closes dull and easy at 21·10c. on the spot and 21c. for October. Ingot copper remains dull and nearly nominal at 16½c. for Lake. Lead is dull and weak at 4·52½c. Pig iron warrants have been very dull and close at \$16 for July and \$16½c. for October. The interior iron markets are without buyers except at inside prices, owing to increased stocks.

## COTTON.

FRIDAY, P. M., July 11, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the eight days ending this evening the total receipts have reached 1,303 bales, against 2,055 bales last week and 3,301 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,781,304 bales, against 5,492,268 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 289,036 bales.

Receipts at—	Fr & Sa	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5	13	2	8	16	.....	44
El Paso, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	208	229	79	3	310	14	843
Mobile.....	5	1	.....	.....	1	5	12
Florida.....	.....	.....	.....	.....	.....	12	12
Savannah.....	21	5	.....	29	7	.....	62
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	11	1	7	1	.....	1	21
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	7	2	2	7	18
Wash'gton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	17	27	7	7	.....	22	80
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'wp't N's, &c. ....	.....	.....	.....	.....	.....	15	15
New York.....	.....	.....	7	8	.....	125	125
Boston.....	.....	.....	.....	.....	.....	.....	15
Baltimore.....	.....	.....	.....	48	.....	8	8
Philadelphia, &c. ....	.....	.....	.....	.....	.....	.....	48
<b>Totals this week</b>	<b>267</b>	<b>276</b>	<b>109</b>	<b>106</b>	<b>336</b>	<b>209</b>	<b>1,303</b>

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston....	44	838,677	31	670,983	81	223
El Paso, &c. ....	.....	23,212	27	23,096	.....	.....
New Orleans....	843	1,948,367	1,249	1,677,430	23,695	19,005
Mobile.....	12	239,828	10	209,254	413	1,031
Florida.....	12	32,277	.....	27,010	.....	.....
Savannah....	62	935,096	220	812,923	305	1,143
Bruns., &c. ....	.....	162,962	.....	132,099	.....	.....
Charleston....	21	320,265	8	383,549	123	138
P. Royal, &c. ....	.....	1,833	218	15,860	.....	.....
Wilmington....	18	132,691	14	151,973	428	262
Wash'ntn, &c. ....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	80	402,027	95	484,871	3,276	522
West Point.....	.....	325,206	56	411,015	.....	.....
Nwpt N., &c. ....	15	55,988	26	136,222	.....	.....
New York....	125	114,592	40	130,701	71,017	133,214
Boston.....	15	72,669	18	103,517	2,000	2,800
Baltimore....	8	87,678	.....	66,079	1,003	1,026
Phil'del'a, &c. ....	48	81,197	118	51,317	4,776	6,043
<b>Totals....</b>	<b>1,303</b>	<b>5,781,304</b>	<b>2,130</b>	<b>5,492,268</b>	<b>107,177</b>	<b>165,107</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c. ....	44	58	227	66	406	180
New Orleans....	843	1,249	2,698	1,937	3,455	500
Mobile.....	12	10	84	20	81	38
Savannah....	62	220	1,030	21	827	6
Char'l'stn, &c. ....	21	226	745	240	819	97
Wilm'gtn, &c. ....	18	14	107	127	5	5
Norfolk.....	80	95	495	989	400	14
W't Point, &c. ....	15	82	529	2	384	22
All others....	208	176	1,108	1,198	3,094	1,110
<b>Tot. this week</b>	<b>1,303</b>	<b>2,130</b>	<b>7,026</b>	<b>4,600</b>	<b>9,271</b>	<b>1,972</b>
<b>Since Sept. 1</b>	<b>5781,304</b>	<b>5492,268</b>	<b>5448,935</b>	<b>5193,803</b>	<b>5282,868</b>	<b>4719,131</b>

The exports for the six days ending this evening reach a total of 8,945 bales, of which 8,920 were to Great Britain, 23 to France and 23 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending July 11. Exported to—				From Sept. 1, 1889, to July 11, 1890. Exported to—			
	Great Britain.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	.....	.....	307,490	34,650	132,110	474,259
New Orleans....	1,897	.....	.....	1,897	912,332	341,310	540,505	1,800,545
Mobile.....	.....	.....	.....	.....	44,780	.....	44,780	.....
Savannah....	.....	.....	.....	.....	153,062	30,226	348,121	531,409
Bruswick....	.....	.....	.....	.....	102,802	.....	14,287	117,179
Charleston....	.....	.....	.....	.....	51,281	24,246	164,802	240,382
Wilmington....	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk.....	.....	.....	.....	.....	228,238	.....	37,756	265,994
West Point....	.....	.....	.....	.....	156,326	.....	24,020	180,346
N'port Nws, &c. ....	.....	.....	.....	.....	37,705	.....	96	37,801
New York....	6,530	.....	25	6,555	529,081	42,687	148,699	720,470
Boston.....	351	.....	.....	351	135,815	.....	4,114	139,959
Baltimore....	142	.....	142	64,188	1,573	55,273	121,035	37,531
Philadel'a, &c. ....	.....	.....	.....	.....	35,392	.....	2,139	37,531
<b>Total....</b>	<b>8,920</b>	.....	<b>23</b>	<b>8,945</b>	<b>2,837,788</b>	<b>475,100</b>	<b>1,510,910</b>	<b>4,823,798</b>
<b>Total. 1888-89.</b>	<b>6,177</b>	.....	<b>9,871</b>	<b>9,948</b>	<b>2,939,960</b>	<b>390,281</b>	<b>1,377,969</b>	<b>4,641,210</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

On Shipboard, not cleared—for						Leaving Stock.
July 11, at—	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,841	None.	None.	None.	3,841	19,854
Mobi.c...	None.	None.	None.	None.	None.	413
Charleston...	None.	None.	None.	None.	None.	123
Savannah...	None.	None.	None.	75	75	290
Galveston...	None.	None.	None.	None.	None.	81
Norfolk...	None.	None.	None.	1,800	1,800	1,476
New York...	7,200	None.	1,800	None.	9,000	62,017
Other ports...	1,000	None.	None.	None.	1,000	7,207
Total 1890...	12,041	None.	1,800	1,875	15,716	91,461
Total 1889...	15,699	6,393	3,700	325	26,117	139,290
Total 1888...	12,993	3,998	11,790	1,652	34,545	202,240

The speculation in cotton for future delivery at this market at the re-opening of the Exchange on Monday was at declining prices. The depression was due to the failure of Liverpool to make a further improvement and to the better crop accounts, needed rains having fallen in the Southwest. On Tuesday, however, and on Wednesday morning the market was quite buoyant. There were various reports of a fresh movement to "corner" this crop, which caused uneasiness among operators who were "short." The consequence was August options, which sold at 11.58c. on Monday, brought 11.77c. on Wednesday morning. From this figure, however, there was a quick decline, under sales to realize. The next crop did not sympathize with the rise in this crop, rains being reported from nearly all parts of the cotton region; and the prospects for the next crop being regarded as quite favorable values declined on Wednesday afternoon, both here and at New Orleans. On Thursday there was a general advance, pretty uniform in the next as well as this crop. Liverpool made a considerable improvement, Manchester accounts were strong, and the report from the Department of Agriculture on the condition of the growing crop on the 30th of June, although the best in several years, was not so good as many had expected; and besides, some parts of Texas needed rain. But the speculation was without spirit and the close was dull, the gossip about a "corner" in August being no longer heard. To-day weak accounts from Liverpool caused a considerable decline in the early months, and the speculation was very dull, but in the last hour there was a sharp advance, ascribed to orders from Broad Street with some accounts of worms in the Mississippi Valley and drought in Texas. Cotton on the spot was quoted 1-16c. lower on Monday and 1-16c. dearer on Wednesday, with a fair demand for home consumption. Yesterday the market was more active at firm prices. To-day the market was firm at 12c. for middling uplands.

The total sales for forward delivery for the week are 211,300 bales. For immediate delivery the total sales foot up this week 6,875 bales, including 3,966 for export, 2,909 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 5 to July 11.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	3 lb.	95 <sub>16</sub>	97 <sub>16</sub>	98 <sub>8</sub>	98 <sub>8</sub>	98 <sub>8</sub>
Strict Ordinary.....		94 <sub>8</sub>	94 <sub>8</sub>	91 <sub>16</sub>	91 <sub>16</sub>	91 <sub>16</sub>
Good Ordinary.....		108 <sub>8</sub>	108 <sub>8</sub>	101 <sub>16</sub>	101 <sub>16</sub>	101 <sub>16</sub>
Strict Good Ordinary.....		111 <sub>16</sub>	111 <sub>16</sub>	111 <sub>8</sub>	111 <sub>8</sub>	111 <sub>8</sub>
Low Middling.....		111 <sub>2</sub>	111 <sub>2</sub>	119 <sub>16</sub>	119 <sub>16</sub>	119 <sub>16</sub>
Strict Low Middling.....		111 <sub>4</sub>	111 <sub>4</sub>	115 <sub>16</sub>	115 <sub>16</sub>	115 <sub>16</sub>
Middling.....	Holiday	111 <sub>15</sub>	111 <sub>15</sub>	12 <sub>16</sub>	12 <sub>16</sub>	12 <sub>16</sub>
Good Middling.....		124 <sub>8</sub>				
Strict Good Middling.....		128 <sub>8</sub>	128 <sub>8</sub>	127 <sub>8</sub>	127 <sub>8</sub>	127 <sub>8</sub>
Middling Fair.....		121 <sub>16</sub>	121 <sub>16</sub>	127 <sub>8</sub>	127 <sub>8</sub>	127 <sub>8</sub>
Fair.....		135 <sub>8</sub>	134 <sub>16</sub>	138 <sub>8</sub>	138 <sub>8</sub>	138 <sub>8</sub>
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	3 lb.	91 <sub>2</sub>	91 <sub>2</sub>	99 <sub>16</sub>	99 <sub>16</sub>	99 <sub>16</sub>
Strict Ordinary.....		91 <sub>5</sub>	91 <sub>5</sub>	95 <sub>16</sub>	95 <sub>16</sub>	95 <sub>16</sub>
Good Ordinary.....		101 <sub>16</sub>	101 <sub>16</sub>	107 <sub>8</sub>	107 <sub>8</sub>	107 <sub>8</sub>
Strict Good Ordinary.....		111 <sub>4</sub>	111 <sub>4</sub>	115 <sub>8</sub>	115 <sub>8</sub>	115 <sub>8</sub>

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 lb.	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>
Strict Good Ordinary.....		91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>
Low Middling.....		10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>
Middling.....		11 <sup>1</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>

#### MARKET AND SALES.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'Pn	Trans- it.	Total.	Sales.	D'li- veries.
Fat.				Holi	day			
Mon.	Quiet at 1 <sup>1</sup> / <sub>2</sub> dec.	3,966	987			4,953	55,800	---
Tues.	Firm		224			224	36,500	---
Wed.	Steady at 1 <sup>1</sup> / <sub>2</sub> ad.		382			382	55,700	---
Thur.	Steady		664			664	34,700	---
Fri.	Steady		652			652	28,600	---

Total ..... 3,966 2,909 ..... 6,875 211,300 ....  
The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

\* Includes sales in September, 1889, for September, 147,800; September-October, for October, 640,800; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, \_\_\_\_c.; Monday, 11:30c.; Tuesday, 11:30c.; Wednesday, 11:30c.; Thursday, 11:30c.; Friday, 11:30c.

The following exchanges have been made during the week:  
35 pd. to exch. 200 Dec for Sept | 15 pd. to exch. 100 Aug for July



*Dallas, Texas.*—We have had rain on three days of the week, as wanted, the precipitation reaching seventy-six hundredths of an inch. Cotton doing nicely. The thermometer has averaged 88, ranging from 78 to 98.

*San Antonio, Texas.*—Cotton looks fine and picking has commenced. The weather has been dry all the week. The thermometer has ranged from 69 to 97, averaging 83.

*Luling, Texas.*—There has been no rain all the week. Cotton is good and picking has begun. Average thermometer 86, highest 100, low 74.

*Columbia, Texas.*—Rain is needed. The thermometer has averaged 86, the highest being 98 and the lowest 74.

*Cuero, Texas.*—We have had dry weather all the week. Cotton is doing well and picking has commenced. The thermometer has averaged 87, ranging from 74 to 102.

*Brenham, Texas.*—Dry weather has prevailed all the week. The thermometer has ranged from 72 to 99, averaging 86.

*Belton, Texas.*—It has rained moderately on one day of the week, the rainfall reaching seventeen hundredths of an inch. The rain was very beneficial to cotton, which looks fine. Average thermometer 85, highest 100 and lowest 70.

*Weatherford, Texas.*—Moderate rain on two days of the week has been of great benefit to cotton, which is looking fine. The precipitation reached sixty-two hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

*New Orleans, Louisiana.*—We have had rain on three days of the week, the precipitation reaching one inch and seventy-eight hundredths. The thermometer has averaged 83.

*Shreveport, Louisiana.*—The weeks precipitation has been ninety-four hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 83.

*Columbus, Mississippi.*—We have had rain on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. Average thermometer 80, highest 96.

*Leland, Mississippi.*—It has rained on one day during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 82°, the highest being 96 and the lowest 68.

*Meridian, Mississippi.*—Telegram not received.

*Clarksville, Mississippi.*—Telegram not received.

*Vicksburg, Mississippi.*—It has been showery on two days of the week, the precipitation reaching one inch and three hundredths. Average thermometer 84, highest 96 and lowest 74.

*Little Rock, Arkansas.*—Telegram not received.

*Helena, Arkansas.*—There has not been enough rain here this week to measure, but good showers are reported in the neighborhood. Cotton is doing well, but needs moisture in highlands. Corn is reported to be almost a failure. The thermometer has averaged 81, ranging from 61 to 96.

*Nashville, Tennessee.*—We have had rain on one day of the week. Average thermometer 81, highest 96 and lowest 65.

*Memphis, Tennessee.*—We have had light rain on one day of the week, but heavier rains are reported in the immediate neighborhood. The rainfall reached twelve hundredths of an inch. Crops on uplands are stated to be in need of rain. Blooms are abundant. The thermometer has ranged from 64 to 96, averaging 80.

*Montgomery, Alabama.*—Rain has fallen on two days, but the balance of the week has been very hot and dry. The rainfall reached thirty-nine hundredths of an inch. Cotton bolls are opening, and prospects are excellent. The thermometer has averaged 83, ranging from 70 to 97.

*Mobile, Alabama.*—Crop prospects continue favorable, but some localities complain of dry weather. We have had rain on three days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 71.

*Selma, Alabama.*—Rain has fallen on one day of the week to the extent of one inch and ten hundredths. The thermometer has ranged from 73 to 99, averaging 83.

*Auburn, Alabama.*—Rainfall for the week eighty-eight hundredths of an inch. Average thermometer 82°, highest 98, lowest 72.

*Madison, Florida.*—We have had rain on six days of the week, the precipitation reaching six inches and fifty hundredths. The thermometer has averaged 84, the highest being 92 and the lowest 76.

*Columbus, Georgia.*—We have had rain on two days of the week to the extent of one inch and eighty-five hundredths. The thermometer has averaged 84, ranging from 75 to 98.

*Savannah, Georgia.*—There has been rain on four days of the week, the precipitation reaching two inches and seventeen hundredths. The thermometer has ranged from 71 to 92, averaging 81.

*Augusta, Georgia.*—The weather has been favorable during the week, with good showers on four days. The precipitation reached one inch and twenty-six hundredths. Accounts are very satisfactory; the crop is developing finely. Average thermometer 93, highest 99, lowest 73.

*Charleston, South Carolina.*—Rain has fallen each day of the past week, the rainfall reaching three inches and ninety-three hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 72.

*Stateburg, South Carolina.*—We have had rain on four days during the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 78°, ranging from 70° to 93°.

*Wilson, North Carolina.*—Rain has fallen on one day of the week, to the extent of one inch and ninety hundredths. The thermometer has ranged from 70 to 96, averaging 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 10, 1890, and July 11, 1889.

		July 10, '90.	July 11, '89.
New Orleans	Above low-water mark.	9' 3	11' 3
Memphis	Above low-water mark.	16' 9	16' 4
Nashville	Above low-water mark.	9' 7	6' 8
Shreveport	Above low-water mark.	7' 2	17' 0
Vicksburg	Above low-water mark.	24' 8	28' 7

NOTE.—Reports are now made in feet and tenths.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1890	1,000	1,000	325,000	990,000	1,315,000	6,000	1,830,000	
1889	4,000	9,000	13,000	353,000	811,000	1,164,000	16,000	1,617,000
1888	4,000	6,000	10,000	202,000	586,000	788,000	12,000	1,251,000
1887	4,000	8,000	12,000	351,000	628,000	979,000	10,000	1,417,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales, and a decrease in shipments of 12,000 bales, and the shipments since January 1 show an increase of 151,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonada.

	Shipments for the week.			Shipments since January 1.					
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.			
Calcutta—									
1890	8,000	8,000	16,000	24,000	92,000	116,000	70,000		
1889	1,000	1,000	2,000	29,000	41,000	70,000			
Madras—									
1890	2,000	2,000	4,000	6,000	5,000	11,000			
1889	—	—	—	9,000	2,000	11,000			
All others—									
1890	5,000	2,000	7,000	37,000	26,000	63,000			
1889	—	—	—	29,000	18,000	47,000			
Total all—									
1890	5,000	10,000	15,000	67,000	123,000	190,000			
1889	3,000	3,000	6,000	67,000	61,000	128,000			

The above totals for the week show that the movement from the ports other than Bombay is 12,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	1,000	1,315,000	13,000	1,164,000	10,000	788,000
All other ports	15,000	190,000	3,000	128,000	—	131,000
Total	16,000	1,505,000	16,000	1,292,000	10,000	919,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....						
		3,153,000		2,705,000		4,000
						2,988,000
Exports (bales)....						
To Liverpool....	1,000	264,000		225,000		2,000
To Continent....	2,000	161,000		156,000		4,000
Total Europe.....	3,000	425,000		381,000		6,000
						398,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 10 were — cantars and the shipments to all Europe 3,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. The demand for both yarns and cloth is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop. Twist.	8½ lbs. Shirtings.	Coltn Mid. Upds	32s Cop. Twist.	8½ lbs. Shirtings.	Coltn Mid. Upds	32s	8½	d.	32s	8½	d.
J'ne 6	8½ 16 28½	6 4 12 27 4½	6½ 7½ 28½	7½ 28½	6 4 12 27 3	6½ 7½ 28½	5 11 12	8 7	0 1	5 11 12	8 7	0 1
" 20	8½ 16 28½	6 4 12 27 3	6½ 7½ 28½	7½ 28½	5 11 12	6 11 12	5 11 12	8 7	0 1	5 11 12	8 7	0 1
" 27	8½ 16 28½	6 4 12 27 3	6½ 7½ 28½	7½ 28½	5 11 12	6 11 12	5 11 12	8 7	0 1	5 11 12	8 7	0 1
July 3	8½ 16 28½	6 4 12 27 3	6½ 7½ 28½	7½ 28½	5 11 12	6 11 12	5 11 12	8 7	0 1	5 11 12	8 7	0 1
" 11	8½ 16 28½	6 4 12 27 3	6½ 7½ 28½	7½ 28½	5 11 12	6 11 12	5 11 12	8 7	0 1	5 11 12	8 7	0 1

**COTTON PROGRESS AND PROSPECTS.**—The special reports that we have received this week answering inquiries as to the progress made by cotton during the month of June and the outlook on the first of July are generally of a most satisfactory character. They indicate that, although in some sections there has been a lack of moisture, while in others the precipitation has at times been excessive, the rainfall and temperature have favored a rapid development of the plant, and that on the first of July condition almost everywhere is better than at the same time in 1889. Indeed, we hardly remember a corresponding month of any former season with less to discourage or alarm planters than in June of the current year. We have made an analysis of the returns before us and find the results for the various States to be as follows:

In North Carolina the weather has been about all that could be desired. The crop is in much better condition than for a number of seasons past, and two to three weeks earlier than in 1889.

South Carolina makes about as favorable a showing as North Carolina. Rainfall has been sufficient and the prospect is excellent.

In Georgia the conditions have in the main been favorable, but a lack of moisture is noted in some districts toward the close of the month.

In Florida the plant has made very good progress, is well cultivated, and much better than in the previous year.

In Alabama rapid growth has been made under favoring weather conditions, but on July 1 rain was desired in parts of the State. The outlook, however, is very flattering.

From Mississippi also our reports are very satisfactory; the weather, as a rule, has been favorable during the month, and cotton has developed finely. On the overflowed lands the plant is stated to be about two or three weeks late, but is doing well. An excess of moisture was reported in some districts the first half of the month, but since the rainfall has been about as desired.

From Louisiana the reports are likewise of an encouraging character. In some portions of the State the plant is in better condition than for a decade past, and on the inundated lands cotton is doing very well.

From Texas our replies indicate that although the plant is in many places about a week late, in others it is well advanced with the condition good and cultivation thorough. The outlook is excellent for a largely-increased crop, but rain would now be of benefit.

In Tennessee cotton has grown rapidly; its condition is very high, and prospects are excellent.

From Arkansas our reports state that development has been quite satisfactory; at first there was rather too much rain, but latterly conditions have been favorable.

The foregoing represents the outlook on the 1st of July. Since the beginning of July our reports disclose nothing of a discouraging character. The temperature has continued high, and needed rains have fallen in Texas and elsewhere.

**JUTE BUTTS, BAGGING, &c.**—There has been a more active demand for bagging the past week, a good portion of the business being for later delivery. Offerings have been free, but prices have been maintained at 53 $\frac{1}{4}$ c. for 1 $\frac{1}{2}$  lbs., 6 $\frac{1}{4}$ c. for 1 $\frac{1}{2}$  lbs., 7c. for 2 lbs., and 7 $\frac{1}{4}$ c. for standard grades. The market for jute butts has been quiet at unchanged quotations, which are 1 $\frac{1}{2}$ c. for paper grades and 2 $\frac{1}{4}$ c. for bagging qualities.

**TEXAS FIRST BALE.**—Our correspondent at Galveston advises us by telegraph that the first bale of cotton of the new crop was received at Galveston on Tuesday, July 8, from Duval County. It weighed 620 pounds, classed good middling and was sold to Chas. Fowler, Jr.

Last year, and in 1888 and 1887 as well, the first bales came from Mrs. Hausman of De Witt County, and reached Houston July 22, July 19 and July 6, respectively.

**THE FIRST BALE OF NEW COTTON.**—The first bale of cotton of the crop of 1890-91 was received at Albany, Georgia, on Saturday, July 5. It was raised by the colored tenants on the plantation of the late Primus Jones in Baker County, Georgia, weighed 320 pounds and classed fully low middling. The bale arrived at New York yesterday and was sold at auction to-day in front of the Cotton Exchange, realizing 10 $\frac{1}{2}$ cents per pound.

Last year the first bale of new Georgia cotton was received at Albany on July 3, and in 1888 and 1887 on July 5, and in each instance came from the plantation of Primus Jones.

**THE AGRICULTURAL DEPARTMENT'S JULY REPORT.**—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 10:

The statistical report for June of the Department of Agriculture shows improvement in the status of cotton, the average condition having advanced from 88.8 to 91.4 since the previous returns.

There was generally an excess of moisture until about the 10th of

June, with fine weather since, giving opportunity of destruction of grass and for thorough cultivation. On the Atlantic coast the crop was well advanced, while it is late in the Southwest, where planting was delayed by overflows and by heavy rains. That which was planted early began to bloom from the 15th to the 25th, and in the Southwest some bolls are reported as early as the 30th.

While the plant is in various stages of advancement from the wide range of seedling, it is now almost invariably in full vigor of growth, of good color and high promise, very free from rats, and free from worms, except the weak invasions of first broods in the more southern belt.

The present average of July condition has been exceeded, only once in the last five years. It is given as follows by States: Virginia, 92; North Carolina, 93; South Carolina, 95; Georgia, 95; Florida, 91; Alabama, 93; Mississippi, 89; Louisiana, 86; Texas, 89; Arkansas, 89; Tennessee, 93.

Nearly throughout the cotton area two or three weeks of dry weather is reported, but scarcely any injury from drought. Since July 1 heavy rains have been reported on the Atlantic coast.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1890.		1889.		1888.		1887.		1886.		1885.	
	June	July										
No. Carolina	98	95	84	85	86	85	99	99	93	91	93	93
So. Carolina	97	95	73	84	68	86	98	97	93	73	98	96
Georgia	91	95	80	88	92	90	99	96	83	81	95	97
Florida	92	91	88	90	94	90	94	98	97	97	93	95
Alabama	93	95	85	87	92	92	99	98	87	84	92	92
Mississippi	85	89	85	91	90	92	99	90	88	79	92	99
Louisiana	84	86	90	88	91	97	98	85	84	95	100	100
Texas	84	89	85	90	80	76	81	93	86	89	90	92
Arkansas	85	89	82	83	94	90	93	99	81	92	91	96
Tennessee	87	93	79	82	92	90	97	98	99	98	85	97
Average	88.8	91.4	86.4	87.6	88.8	86.7	96.9	97	88.7	86	92	96

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 9,981 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,237.... City of Chicago, 1,176.... Egypt, 1,331.... Italia, 155.... Leonora, 1,867.... Majestic, 737.... Umbria, 227....
To Hamburg, per steamer Suevia, 25....
NEW ORLEANS—To Liverpool, per steamers Darlen, 1,600.... Hayton, 299....
To Genoa, per steamer Trinacria, 1,400....
BOSTON—To Liverpool, per steamer Bavarian, 1....
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 76....
Total

Total 9,931  
The particulars of these shipments, arranged in our usual form, are as follows:

Liverpool.	Hamburg.	Genoa.	Total.
New York.....	6,530	25	6,555
New Orleans.....	1,899	1,400	3,299
Boston.....	1	1	1
Philadelphia.....	78	78	78
Total.....	8,506	25	8,531

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 3—Steamer Pascal, 1,719.... July 9—Steamer Statesman, 178....
To Bremen—July 8—Ship Stephen, —.
BOSTON—To Liverpool—July 8—Steamers Roman, 52; Virginian, 299....

PHILADELPHIA—To Liverpool—July 8—Steamer Ohio, —.

Cotton freights the past week have been as follows:

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	33	33	33	33	33
Do late deliv'y. d.	—	—	—	—	—
Havre, steam....c.	14 <sup>2</sup> 5 <sup>1</sup> 16				
Do sail....c.	—	—	—	—	—
Bremen, steam....c.	716	716	716	716	716
Do indirect....c.	—	—	—	—	—
Hamburg, steam.c.	13 <sup>32</sup> 2 <sup>7</sup> 18				
Do via indirect.c.	—	—	—	—	—
Amst'd'm, steam.c.	45*	45*	45*	45*	45*
Do indirect....d.	—	—	—	—	—
Reval, steam....d.	13 <sup>64</sup> 2 <sup>7</sup> 32				
Do sail....d.	—	—	—	—	—
Barcelona, steam d.	932	932	932	932	932
Genoa, steam....d.	15 <sup>64</sup>				
Friest, steam....d.	932	932	932	932	932
Antwerp, steam d.	18	18	18	18	18

\* Per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 20.	June 27.	July 4.	July 11.
Sales of the week.....bales	37,000	37,000	53,000	47,000
Of which exporters took....	2,000	1,000	1,000	1,000
Of which speculators took....	1,000	1,000	2,000	2,000
Sales American.....	29,000	31,000	44,000	38,000
Actual export.....	8,000	6,000	5,000	2,000
Forwarded.....	52,000	49,000	56,000	60,000
Total stock—Estimated.....	911,000	922,000	876,000	833,000
Of which American—Estim'd.....	600,000	535,000	545,000	501,000
Total import of the week.....	36,000	65,000	15,000	18,000
Of which American.....	17,000	23,000	10,000	7,000
Amount afloat.....	102,000	64,000	67,000	57,000
Of which American.....	20,000	12,000	12,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending July 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Easier.	Quiet.	Quiet, but steady.	Harden's.	Fair business doing.	Quiet and Steady
Mid.Upl'ds.	67 <sub>16</sub>	67 <sub>16</sub>	67 <sub>16</sub>	67 <sub>16</sub>	6 <sub>12</sub>	6 <sub>12</sub>
Sales.....	6,000	8,000	6,000	12,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet.	Quiet at 1-64 at 2-64 decline.	Steady at 1-64 ad- vance.	Quiet.	Steady.
Market, 4 P. M.	Very steady.	Very steady.	Steady.	Near firm, distant easy.	Steady.	N'r quiet, distant steady.

The opening, highest, lowest and closing prices of futures a t Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

	Sat., July 3.	Mon., July 7.	Tues., July 8.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	6 24	6 24	6 24	6 24	6 25	6 26	6 25	6 26	6 26	6 27	6 26	6 27
July-Aug.	6 24	6 24	6 24	6 25	6 25	6 25	6 25	6 26	6 26	6 27	6 26	6 27
August	6 25	6 26	6 26	6 26	6 27	6 27	6 27	6 28	6 28	6 27	6 28	6 28
Aug.-Sept.	6 23	6 24	6 23	6 24	6 24	6 25	6 24	6 25	6 25	6 26	6 25	6 26
September	6 23	6 24	6 23	6 24	6 24	6 25	6 24	6 25	6 25	6 26	6 25	6 26
Sept.-Oct.	5 62	5 62	5 62	5 62	5 63	5 63	5 62	5 63	5 62	5 63	5 62	5 62
Oct.-Nov.	5 53	5 53	5 53	5 53	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 53
Nov.-Dec.	5 51	5 51	5 51	5 51	5 51	5 52	5 51	5 52	5 51	5 52	5 51	5 51
Dec.-Jan.	5 50	5 50	5 50	5 50	5 50	5 51	5 50	5 51	5 50	5 51	5 50	5 50
Jan.-Feb.	5 50	5 50	5 50	5 50	5 50	5 51	5 50	5 51	5 50	5 51	5 50	5 50
Feb.-March	5 51	5 51	5 51	5 51	5 51	5 52	5 51	5 52	5 51	5 52	5 51	5 51
Mch.-April.	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 63	5 62	5 63	5 62	5 62

	Wed., July 9.	Thurs., July 10.	Fri., July 11.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	6 28	6 28	6 28	6 28	6 29	6 29	6 29	6 28	6 28	6 27	6 28	6 28
July-Aug.	6 28	6 28	6 28	6 28	6 29	6 29	6 29	6 28	6 28	6 27	6 28	6 28
August	6 29	6 30	6 29	6 30	6 30	6 31	6 30	6 31	6 29	6 30	6 29	6 29
Aug.-Sept.	6 27	6 27	6 27	6 27	6 28	6 28	6 28	6 28	6 27	6 28	6 27	6 27
September	6 27	6 27	6 27	6 27	6 28	6 28	6 28	6 28	6 27	6 28	6 27	6 27
Sept.-Oct.	5 62	5 62	5 62	5 62	5 61	5 61	5 61	5 61	5 60	5 60	5 60	5 60
Oct.-Nov.	5 53	5 53	5 53	5 53	5 53	5 54	5 53	5 54	5 52	5 52	5 52	5 52
Nov.-Dec.	5 51	5 51	5 51	5 51	5 51	5 52	5 51	5 52	5 51	5 52	5 51	5 51
Dec.-Jan.	5 50	5 50	5 50	5 50	5 49	5 49	5 49	5 49	5 50	5 50	5 50	5 50
Jan.-Feb.	5 50	5 51	5 50	5 50	5 49	5 49	5 49	5 49	5 50	5 50	5 50	5 50
Feb.-March	5 51	5 52	5 51	5 51	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50
Mch.-April.	5 62	5 62	5 62	5 62	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61

## B R E A D S T U F F S.

FRIDAY, P. M., July 11, 1890.

The market for wheat flour has been fairly active at pretty full prices and favorite brands, the product of winter wheat, have brought rather more money. Rye flour and corn meal have also ruled quite firm, although the demand has been moderate. To-day the market was rather quiet.

The wheat market was quite buoyant at the re-opening of the Produce Exchange on Monday. There were reports of damage to the growing crop in Great Britain by excessive rains. On the Continent, too, it was said that prospects for a full yield were not good. These reports of adverse crop advances were accompanied by liberal orders for export buying, which gave them credence, and shippers paid \$1 02@1 02<sup>1/4</sup> for No. 1 hard spring, 9<sup>1/2</sup>@98<sup>1/2</sup>c. for No. 1 Northern spring, 92<sup>1/2</sup>@98<sup>1/2</sup>c. for No. 2 Milwaukee spring, 97c. for No. 2 Chicago spring to arrive, and 96<sup>1/2</sup>@97c. for choice ungraded red winter. The Bureau report was made public last evening, and had no material effect upon values. To-day the market weakened a little under sales to realize, prompted by better weather in the United Kingdom. New wheat was received from New Jersey.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	95 <sub>7</sub>	95 <sub>8</sub>	95 <sub>14</sub>	95 <sub>14</sub>	94 <sub>12</sub>	
August delivery	95 <sub>14</sub>	95 <sub>14</sub>	94 <sub>34</sub>	94 <sub>18</sub>	94	
September delivery	95 <sub>14</sub>	95	94 <sub>34</sub>	94 <sub>18</sub>	93 <sub>7</sub>	
October delivery			95 <sub>18</sub>	95 <sub>18</sub>	94 <sub>7</sub>	
November delivery			96	95 <sub>34</sub>	95 <sub>18</sub>	
December delivery			96 <sub>34</sub>	96 <sub>34</sub>	96 <sub>12</sub>	96 <sub>14</sub>
May delivery	100 <sub>4</sub>	100 <sub>4</sub>	100 <sub>8</sub>	99 <sub>4</sub>	99 <sub>12</sub>	99 <sub>2</sub>

Indian corn opened buoyant, but some depression followed. Yesterday, however, reports of drought in important sections of the corn-growing region, especially that lying west of the Mississippi region, caused an excited speculation at advancing prices. The higher prices, however, retarded the business for export, which was very large at the decline which took place on Tuesday. To-day the report of the fall of needed rains in Kansas and Nebraska caused some decline, under selling to realize, but the export business was more active.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	43 <sub>3</sub>	42 <sub>12</sub>	43	43 <sub>8</sub>	43 <sub>14</sub>	
August delivery	43 <sub>7</sub>	43 <sub>4</sub>	43 <sub>4</sub>	44 <sub>8</sub>	44	
September delivery	44 <sub>12</sub>	44	44 <sub>12</sub>	45	44 <sub>12</sub>	
October delivery	45 <sub>8</sub>	44 <sub>5</sub>	45	45 <sub>12</sub>	45 <sub>12</sub>	

Oats were variable until yesterday, when the speculation became active on adverse crop accounts, but the regular trade was dull, and only a limited export business was done.

To-day there was some further improvement, especially in white grades, which are in moderate export demand.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	c.	34 <sub>5</sub>	34 <sub>8</sub>	34 <sub>12</sub>	34 <sub>3</sub>	34 <sub>3</sub>
August delivery	c.	34 <sub>9</sub>	33 <sub>7</sub>	34	34 <sub>12</sub>	34 <sub>3</sub>
September delivery	c.	32 <sub>8</sub>	32 <sub>4</sub>	33	33 <sub>12</sub>	33 <sub>3</sub>
October delivery	c.	33	33 <sub>8</sub>	33 <sub>8</sub>	33 <sub>8</sub>	33 <sub>8</sub>

Rye has been more firmly held, but remained quiet.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.
Fine.....	9 bbl. \$2 00 <sub>12</sub> 20
Superfine	2 25 <sub>12</sub> 275
Extra, No. 2	2 60 <sub>12</sub> 325
Extra, No. 1	3 25 <sub>12</sub> 400
Clears.....	3 75 <sub>12</sub> 420
Straights.....	4 30 <sub>12</sub> 490
Patent, spring	4 75 <sub>12</sub> 525

### GRAIN.

	Wheat—	Corn, per bush.
Spring, per bush.	88 <sub>12</sub> 102	West'n mixed—
Spring, No. 2	93 <sub>12</sub> 96	West'n mixed No. 2
Red winter No. 2	95 <sub>12</sub> 96	Western yellow—
Red winter	85 <sub>12</sub> 97	Red winter white—
White	90 <sub>12</sub> 97	White—
Rye	54 <sub>12</sub> 57	No. 2 mixed—
Western, per bush.	54 <sub>12</sub> 57	No. 2 white.....

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July winter wheat report of the Department of Agriculture represents the crop as harvested in all but its more northern latitudes. It shows some advance in condition where it was lowest in June in Michigan, Indiana, Illinois and Missouri, and a slight decline in Ohio, Kentucky, the Pacific Coast, and in the Southern States. The general average is 76.2, against 78.1 last month, and the reduction is mostly in the non-commercial districts, the commercial supply States taken together making nearly the same average as in June.

The spring wheat average has advanced from 91.3 to 94.4. The average of the principal States are as follows: Wisconsin, 93; Minnesota, 98; Iowa, 95; Nebraska, 88; the Dakotas, 94; Montana, 93; Colorado, 90; Washington, 93. Taken together, the winter and spring wheat makes an average of 82.1, instead of 82.4 last month.

The returns from the South are very unfavorable, indicating scarcely more than half of a full crop. The vitality of the crop was greatly impaired by March frosts. The aphis has been very prevalent on the Atlantic coast, and saturating rains have been injurious. These causes have produced a shortening of the straw and shriveling of the grain, with an unusual prevalence of rust. The fly and chinch bug appeared in some districts. After the injury from frosts that followed the lush growth of a mild winter the crop fell an easy prey to all the plagues that infest it.

A heavy reduction in condition during June is reported in Kentucky. Yield and quality, as tested by the thresher, are worse than was anticipated, the plants thin on the ground, the heads light, the berry shriveled. Ohio and West Virginia make slight reductions, the winter killed areas disappointing expectations, while the unscathed fields yield sound and plump grain. In Michigan, Indiana, Illinois, Missouri and Kansas the least injured fields manifestly improved during the last month and promised better results in threshing, while the badly winter killed were worse blighted and more chaffy than was expected. The average was slightly advanced in all these States. The wide range of local condition increases the difficulty in reporting a true average, which may be more closely approximated after threshing. In some counties the grain is reported better than was anticipated. Some counties in Kansas claim sixteen bushels, some twenty per acre, and one reports the best crop ever grown in quality and yield, while others admit damage and disappointment.

Spring wheat in the Mississippi River States has had abundant moisture, while there is considerable complaint of drought in the Missouri Valley.

A small increase in the area of corn is reported of about sixteen-tenths of one per cent. The largest proportional extension is in the Northwest. There has been nearly 1 per cent increase in the South. Condition of corn averages 93.1 per cent. It is lowest in the eastern part of the Ohio Valley, and relatively high in the corn-growing States further west. The Southern States generally report above 90.

There has been a severe decline in the condition of oats, which has fallen from 89.8 to 81.6. It has been heavy in the cotton States, and is quite severe in the Ohio Valley. In the South, where winter oats are grown, rust has greatly injured the crop. In the West the aphis has sapped its vitality, and rust has followed. Straw is short and the head chaffy.

The condition of rye is 92, nearly the same as at the last report. Barley has advanced from 86.4 to 88.3.

The acreage of potatoes has not appreciably increased. The average condition is 91.7. It is lowest in Missouri, Kansas, Nebraska and Colorado.

The condition of pasture is high, averaging 96.

An increase of about 3 per cent is reported in tobacco. Condition is relatively low, averaging 88.2. It is lowest in the Ohio Valley.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 5, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bills 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	
Chicago.....	38,133	42,944	1,233,703	707,374	7,593	15,949
Milwaukee.....	15,540	39,392	7,540	67,000	23,800	4,168
Duluth.....	36,824	71,905	822	.....	.....	.....
Minneapolis.....	.....	163,950	.....	.....	.....	.....
Toledo.....	558	38,359	278,560	1,094	.....	711
Cleveland.....	1,890	51,013	9,443	13,662	.....	.....
St. Louis.....	10,445	61,975	328,825	160,155	650	1,650
Peoria.....	1,820	3,000	88,000	170,000	1,800	7,150
Tot. wk. '90.....	106,150	571,554	1,950,706	1,176,785	38,521	29,623
Same wk. '89.....	183,565	88,114	2,104,172	1,183,373	40,688	18,514
Same wk. '88.....	195,849	1,154,250	818,655	946,602	20,450	14,547
Since Aug. 1.....	11,707,513	106,511,985	86,564,917	75,130,529	22,681,259	2,059,261
1889-90.....	10,902,855	114,077,288	173,257,107	91,515,561		

The receipts of flour and grain at the seaboard ports for the week ended July 5, 1890, follow:

	Flour,	Wheat,	Oorn,	Oats,	Barley,	Rye,
At—	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	45,625	302,100	555,184	237,100	1,400	32,550
Boston.....	24,337	450	174,700	99,910	1,900	1,200
Montreal.....	8,733	259,107	292,558	52,951	520	40,528
Philadelphia.....	9,258	13,178	142,690	48,743	.....	1,200
Baltimore.....	24,323	164,650	89,886	31,000	.....	4,800
Richmond.....	3,552	3,830	52,091	13,904	.....	.....
New Orleans.....	14,378	.....	158,687	22,550	.....	.....
Total week.....	130,201	743,315	1,465,796	506,158	3,820	80,278
Cor. week.....	199,190,010	172,175,039	763	694,843	36,150	42,850

The exports from the several seaboard ports for the week ending July 5, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Oorn.	Flour.	Oats.	Rye.	Pear.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	395,043	868,378	33,810	178,869	.....	493
Boston.....	153,656	18,950	51,221	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	82,477	267,633	21,425	34,380	.....	37,922
Philadelphia.....	160,500	6,000	.....	.....	.....	.....
Baltimore.....	24,000	195,999	33,252	10,000	.....	.....
N. Orlns.....	167,000	567	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. week.....	501,520	1,813,166	114,004	274,470	.....	38,415
S'ime time.....	265,478	1,103,527	124,996	5,828	16,998	54,737
1889.....	.....	.....	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 5, 1890:

In store at—	Wheat,	Oorn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
New York.....	1,214,454	910,161	1,947,648	64,404	7,011
Do afloat.....	158,600	68,400	12,70	.....	.....
Albany.....	.....	63,000	180,100	25,550	.....
Buffalo.....	527,940	329,277	396,008	36,854	109,930
Chicago.....	4,161,481	5,564,908	781,550	228,677	3,983
Milwaukee.....	611,627	2,032	9,023	79,542	124,770
Duluth.....	1,818,390	21,332	.....	.....	.....
Toledo.....	386,293	566,798	3,000	428	.....
Detroit.....	168,908	7,717	6,647	1,508	3,163
Oswego.....	60,000	35,000	.....	.....	145,000
St. Louis.....	536,755	1,860,778	79,416	10,981	.....
Do afloat.....	202,000	.....	.....	.....	.....
Cincinnati.....	6,000	16,000	2,000	4,000	5,000
Boston.....	2,097	316,003	250,597	123	4,359
Toronto.....	118,169	.....	2,829	.....	15,548
Montreal.....	80,056	158,208	112,052	43,601	43,550
Philadelphia.....	27,282	163,408	114,820	.....	.....
Peoria.....	5,393	18,931	88,970	15,697	.....
Indianapolis.....	47,552	40,469	8,500	.....	.....
Baltimore.....	18,901	138,716	78,085	5,746	.....
Minneapolis.....	7,165,664	.....	9,907	.....	.....
St. Paul.....	180,000	.....	.....	.....	.....
On Mississippi.....	149,140	48,470	.....	.....	.....
On Lakes.....	1,244,824	2,153,591	302,736	36,003	.....
On canal & river.....	928,000	1,676,600	224,500	75,900	.....
Tot. July 5'90.....	19,638,475	14,463,469	4,639,558	629,014	462,614
Tot. July 28'90.....	20,174,885	14,822,668	5,050,671	621,120	488,576
Tot. July 6'89.....	13,955,93	9,03,611	5,688,763	858,321	376,428
Tot. July 7'88.....	23,031,72	10,170,395	4,449,609	173,581	154,113
Tot. July 9'87.....	32,787,190	9,502,416	2,425,571	229,329	136,478

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 11, 1890.

There was a considerable influx of out-of-town jobbers and their department buyers the past week, and a fair business was done in commission and jobbing circles, though the demand was by no means active. Fall goods, as dark dress ginghams, prints, napped fabrics, soft-wool and worsted dress goods, &c., were in very fair request by package buyers, and the commission houses continued to charge up and make liberal deliveries of such goods on account of back orders. Staple cotton goods were in irregular demand at first hands, but more than an average business for the time of year was done in some descriptions. Men's-wear woolens were a trifle more active, but the clothing trade seems to await the opening of certain prominent lines of spring fabrics (that have not yet been placed on the market) before beginning operations in earnest. Foreign goods ruled quiet in first hands, the uncertainty in regard to tariff legislation having caused discrepancy between the views of buyers and sellers as to prices.

DOMESTIC WOOLEN GOODS.—Although most of the orders for heavy clothing woolens have already been filled by the mill agents, there was a fair movement in some descriptions on account of previous transactions, and there was moderate duplication demand for heavy cassimeres, worsted suiting, overcoatings, &c. Spring cassimeres continued in pretty good request, and popular makes of union and cotton warp descriptions are largely sold in advance of production, as are a few all-wool makes. Worsted suiting were secured in fair quantities by the clothing trade, but many buyers still await the opening of leading lines before placing orders for the spring trade. The strike among the cloakmakers is still unsettled, and cloakings were consequently quiet, and the demand for stockinets and jersey cloths was strictly moderate. Satinets and doskin jeans were distributed in fair quantities on account of back orders, but new business in these goods was light and unimportant. Wool and worsted dress goods were fairly active in movement and demand, and there was a limited call for blankets, flannels, shawls and carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 8 were 1,196 packages, valued at \$57,629, their destination being to the points specified in the table below:

NEW YORK TO JULY 8.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	91	3,062	746	757
Other European.....	9	1,013	26	1,160
China.....	778	20,411	731	26,710
India.....	.....	1,597	43	2,670
Arabia.....	200	5,552	.....	3,499
Africa.....	38	4,137	15	1,868
West Indies.....	29	8,130	170	8,315
Mexico.....	.....	1,128	5	1,906
Central America.....	40	2,649	73	2,931
South America.....	.....	16,178	490	19,626
Other countries.....	13	1,743	32	1,596
Total.....	1,198	65,620	2,331	76,038
* China, via Vancouver.....	.....	26,673	.....	28,464
Total.....	1,198	92,293	2,331	104,502

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,761,176 in 1890, against \$4,449,292 in 1889.

The general demand for staple cotton goods at first hands was only moderate, but rather more than an average business for the time of year was done in a few descriptions. Bleached shirtings in particular were fairly active in some quarters, last May, and there was a steady call for moderate-sized parcels of brown and colored cottons. Prices of plain and colored goods remain firm all along the line, and some makes of denims have been subject to a further slight advance. Dark prints and ginghams were in very fair demand, and there was a good movement in leading makes on account of back orders. Print cloths were in moderate demand and the tone of the market is a trifle easier, 64x64 "spots" and August and September "futures" having been sold at 33c. flat, while 56x60s closed nominal (in the absence of transactions) at 24c. bid to 3c. asked.

Stock of Print Cloths—	1890.	1889.	1888.
	July 5.	July 6.	July 7.
Head by Providence manufacturers.....	400,000	99,000	3,000
Fall River manufacturers.....	113,000	8,000	12,000
Providence speculators.....	None	None	None
Outside speculators (est).....	13,000	None	3,000
Total stock (pieces).....	526,000	107,000	18,000

FOREIGN DRY GOODS.—There was a light business in importing circles as regards new transactions, but very fair deliveries of fall goods were made by some of the leading importers on account of back orders. The jobbing trade was irregular, but a pretty good re-order demand for certain light summer fabrics was reported in some quarters, exceptionally warm weather in the Western, Southern and near-by States having enabled retailers to reduce their stocks to the replenishing point. Prices are without quotable change, and the most staple fabrics are firmly held because of a probable increase in the tariff.

#### IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending July 10, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET		Week Ending July 1, 1890.		Week Ending July 10, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,695	609,400	42,260	14,725	2,985	2,449
Cotton.....	1,147	240,151	43,333	10,493	2,559	1,600
Silk.....	1,159	593,979	44,329	20,391	2,777	1,589
Flax.....	1,122	224,268	7,927	1,987	1,592	678,932
Miscellaneous.....	519	105,893	1,329	3,706	1,265	326,574
Total.....	5,912	1,773,569	134,797	31,142	8,142	2,362,904
Total on market.....	7,456	2,105,138	486,925	72,941,309	10,630	2,924,630
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Wool.....	732	296,934	16,562	5,943,653	1,747	624,936
Cotton.....	300	108,607	4,429	2,807,300	7,871	113,733
Silk.....	345	108,607	2,957	5,569	5,738	10,211
Flax.....	195	51,607	7,794	1,455,891	5,277	122,522
Miscellaneous.....	83	5,283	98,671	1,045,266	1,653	21,346
Total for consumption.....	1,705	524,727	13,209,769	5,097,693	97,225	1,743,771
Entered for export.....	1,773,569	334,727	59,791,412	8,142	3,448,964	311,435
Total at the port.....	7,677,229,848	473,124	73,001,181	13,238	3,455,057	461,385
Manufactures of—						
Wool.....	732	296,934	16,562	5,943,653	1,747	624,936
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Manufactures of—						
Wool.....	732	296,934	1			

## Trust Companies.

## Union Trust Company

OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - \$1,000,000  
SURPLUS, - - - 3,537,160

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

## A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors, this company also accepts currency and coin, subject in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

## TRUSTEES:

Wm. Whewell, James M. McLean,  
Henry A. Kent, Ambrose C. Kingsland,  
R. T. Wilson, James H. Ogilvie,  
Wm. F. Russell, James T. Woodward,  
C. D. Wood, I. H. Frothingham,  
James Platt, George J. Jarvis,  
D. C. Hays, C. D. Woodell,  
Wm. Alex. Duer, A. A. Low,  
Charles H. Leland, G. G. Williams,  
Edward King, H. G. Remsen,  
E. B. Wesley, Edward Schell,  
D. H. McLean, Amasa J. Parker,  
George B. Garhart, C. D. Wood,  
C. C. Hayes, Geo. C. Mason,  
H. Van Buren's Kennedy, W. Emery Roosevelt.

EXECUTIVE COMMITTEE:  
Wm. Whewell, G. G. Williams,  
James McLean, E. B. Wesley,  
Geo. C. Mason, C. D. Wood,  
D. C. Hays, A. C. Kingsland.

EDWARD KING, President.

JAMES M. MCLEAN, First Vice-Pres't.

JAMES H. OGILVIE, Second Vice-Pres't.

A. RONALDSON, Secretary.

W. A. KELLEY, Assistant Secretary.

## United States Trust Co.

OF NEW YORK,

45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$8,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

## INTEREST ALLOWED ON DEPOSITS.

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and women unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.  
GEORGE BLISS, Vice-President.  
JAMES S. CLARK, Second Vice-Pres't.

## TRUSTEES:

Wilson G. Hunt, Frazer's, Chas. S. Smith, Wm. Rockefeller,  
Clinton Gilbert, Jno. H. Rhodes, Wm. Rockefeller,  
Daniel D. Lord, Anson P. Stokes, Alex. E. Orr,  
Samuel Sloan, Geo. H. Warren, Wm. H. Macy, Jr.,  
James Low, Wm. W. Phelps, Wm. D. Sloane,  
Wm. W. Phelps, Wm. L. Liberty, H. G. Schwab,  
D. Williams, John C. Bown, Frank Lyman,  
John A. Stewart, Wm. C. Cooper, Geo. F. Vistor.  
H. E. Lawrence, W. B. Y'Gutting.  
H. K. THORNE, Secretary.  
LOUIS G. HAMPTON, Assistant Secretary.

## Holland Trust Company,

No. 7 Wall Street, New York.

Capital and Surplus.....\$1,000,000

Allows interest on deposits, and interest on balances of active accounts of merchants and others.

Lends money on promissory note, with New York or Brooklyn appraisal real estate first mortgage, with title guarantee policy, as collateral security.

Acts as Executor, Trustee and Guardian, under wills, for the fixed statutory charges also as Registrar, Trustee, Transfer and Financial Agent for Cities, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn, and elsewhere. Collects Rents, Coupons and Dividends.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

ROBERT B. ROOSEVELT, President.

JOHN D. VERMEULE, Vice-President.

GEO. W. VAN SICLEN, Secretary.

## Metropolitan Trust Co.,

37 and 39 Wall Street, New York.

Paid-Up Capital.....\$1,000,000

Surplus.....\$1,537,160

Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, acts as fiscal or transfer agent, or trustee of corporations, and accept and execute any legal acts from persons or corporations, as far as favorable as similar companies.

JOHN D. TALFER, President.

FREDERICK D. TAFFER, Vice-President.

CHARLES M. JESUP, Vice-President.

BEVERLY CHEW, Secretary.

## Trust Companies.

## Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, - - - \$1,000,000

## DIRECTORS:

F. O. French, N. Y. H. W. Cannon, N. Y.  
R. C. Ross, N. Y. John R. Ford, N. Y.  
H. L. Hibbertson, Boston. J. C. Coolidge, Jr., Bos.  
August Belmont, Jr., N. Y. James O. Stimson, N. Y.  
E. D. Randolph, N. Y. A. Rosenthal, N. Y.  
C. C. Baldwin, N. Y. Sam' R. Shapley, Phila.  
Chas. F. Tag, N. Y. R. T. Wilson, N. Y.  
Henry Field, Chicago. J. I. Waterbury, N. Y.  
Ex. Norton, N. Y. H. O. Northcott, N. Y.

F. O. French, President. J. I. Waterbury, V-Pres.

C. W. Haskins, Secretary. A. T. French, Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT

## The Brooklyn Trust Co.,

Corner Montague and Clinton Streets.

CAPITAL, (entirely invested) \$1,000,000 00

(Bonds at par.)

Capital and Surplus.....\$2,200,000 00

INTEREST ALLOWED ON DEPOSITS, which may be made subject to check at sight or returnable at fixed dates.

Checks pass through New York Clearing-House.

Is a safe depository for funds awaiting investment.

Authorized by special charter to act as executor, trustee, guardian, committee, receiver, or in any other position of trust.

Is a designated depository for Court moneys.

Acts as registrar or transfer agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Execute orders in U. S. Bonds and other investment securities.

JAS. ROSS CURRAN, President.

FREDK. C. COLTON, Secretary.

TRUSTEES.

Josiah O. Low, John T. Martin, Ripley Ropes,  
Alex. M. White, Fred. Cromwell, Abram B. Bayles,  
A. A. Low, John P. Rolfe, H. W. Maxwell,  
Mich. Chancery, W. E. Sheldon, J. J. Pierrepont,  
W. H. Kendal, C. D. Wood, C. M. Pratt,  
E. F. Knowlton, Wm. H. Male, Geo. G. Reynolds.

## Investors' Security &amp; Accounting Co.

15 WALL STREET, NEW YORK.

Negotiates Loans, Bonds and Railway, Land, Coal Manufacturing and other Investing Properties. Acts as Trustee under mortgages, and as Fiscal Agent for Corporations, Syndicates and Individuals. Organizes companies for the Purchase and Development of important Enterprises. Maintains a "Booking" Department, in which parties having properties to sell may file Maps, Prospectuses, Plans, Samples of Products, &amp;c. Makes Expert Examination of properties and reports in detail as to their condition.

DIRECTORS.

E. B. STAHLMAN, Vice-President Louisville & Nashville R.R., President Louisville & N. S. Callaway, President Toledo St. Louis & Kansas City R.R., President Toledo St. Louis & Kansas City R.R.

JAMES A. WILLIAMSON, President Atlantic &amp; Pacific R.R.

JAMES E. HOLDEN, CHARLES F. BEACH, JR., Lawyer.

S. B. COX, Vice-Chairman General Agent Illinois Central R.R., New Orleans.

E. H. TALBOT, President and Manager the Railroad Age.

OFFICERS.

E. H. TALBOT, Pres. S. B. MCCONNICO, V-Pres. and Manager.  
JAS. E. HOLDEN, Treas. CHARLES F. BEACH, JR., Solicitor

## THE WASHINGTON TRUST COMPANY OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - \$500,000

SURPLUS - - - \$250,000

DAVID M. MORRISON, CHARLES F. CLARK, President. Vice-President.  
FRANCIS H. PAGE, Secretary.

2 TRUSTEES:

Joseph F. Knapp, P. C. Lounsbury,  
David M. Morrison, Charles F. Clark,  
Henry H. Rogers, George E. Hamlin,  
Charles Russell, Thomas A. Havemeyer,  
George H. Prentiss, Seth E. T. Moore,  
L. T. Powell, Lucas K. Wilmerding,  
John F. Pease, George A. Morrison,  
Wm. H. Hall, Joseph C. Baldwin,  
John F. Anderson, Jr., Waldo Hutchins.

## INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

## Trust Companies.

## The Northern Trust Co.,

217 La Salle Street, Rookery Building,

## CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid in - \$1,000,000

Additional Liability of Stockholders - - \$1,000,000

Pays interest on Deposits.

Legal Depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

Acts as Executor and Trustee, under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing.

Acts as Registrar or Transfer agent of Stocks and Bonds and as Trustee for Railroad and other Corporation mortgages.

Investments of Trust Funds and Title thereto are kept separate and apart from the Assets of the Company.

## DIRECTORS:

A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co.  
J. Harley Bradley, of David Bradley Mfg. Co.  
H. N. Higinbotham, of Marshall Field & Co.  
Marvin Higginbotham, Pres. Chic. & Northwestern RR.  
Chas. L. Hutchinson, Pres. Corn Exchange Bank.

A. O. Slaughter.  
William H. Johnson, of Martin Byrnes & Co.  
Albert A. Sprague, of Sprague, Warner & Co.  
Byron L. Smith, Pres. Chas. L. Hutchinson, V-P.  
Joseph T. Bowen, Cashier.

## Illinois Trust &amp; Savings Bank, CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$2,000,000

## INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

## OFFICERS:

John J. Mitchell, President.  
John D. Draper, Vice-President.  
Wm. H. Mitchell, Second Vice-President.  
James S. Gibbs, Cashier, B. M. Chattell, Ass't Cash'r.

## DIRECTORS:

John McCaffery, John B. Drake,  
L. Z. Leiter, Wm. H. Reid,  
Wm. H. Mitchell, John J. Mitchell,  
George Sturges, Wm. G. Hibbard,  
J. C. McMullan.

## The Nassau Trust Co.

OF THE CITY OF BROOKLYN.

Organized under the laws of the State of New York

101 Broadway, Brooklyn, N. Y.

CAPITAL \$500,000.

Deposits received on time or subject to check. Interest allowed on daily balances, and special rates on deposits for a specified time.

Authorized by law to act as Executor, Administrator, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds, and for money paid into court.

Banks, Railroads, and Benevolent Institutions, Societies and individuals solicited.

Checks on this Company are paid through the New York Clearing House.

Telephone, 990 Williamsburg.

A. D. WHEELOCK, President.

WILLIAM DICK, Vice-Pres't.

JOHN TRUSLOW, Secretary.

## TRUSTEES:

Wm. Dick, T. A. Havemeyer, C. D. Wood,  
A. D. Baird, F. W. Wurster, Wm. H. Male,  
Darin R. James, Bernard Peter, Low, M. Palmer,  
H. H. Rogers, Wm. H. Pease, Joel F. Freeman,  
E. H. Little, W. H. Pease, Wm. F. Garrison,  
John T. Willett, Wm. F. Garrison,  
Thos. F. Rowland, Chas. H. Russell, A. D. Wheelock,  
Dimas Jewell, John Louhran, Edwd. T. Hulst.

Capital Subscribed : : : \$700,000

Paid in : : : \$100,000

## Minnesota Saving Fund &amp; Investment Company,

OF MINNEAPOLIS, MINN.

Money loaned on non-negotiable first mortgages only, which are deposited in trust with the State Auditor.

Stock certificates bearing 6 per cent interest, payable semi-annually, with additional profits, for sale at 96 per share.

Correspondence with reliable Stock Brokers solicited.

## Taintor &amp; Holt, BANKERS!

No. 11 Wall Street, Cor. New, New York.

## TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

## DEPOSITS RECEIVED AND INTEREST ALLOWED ON BALANCES.

Private telegraph wires to Providence and Boston

G. E. TAINTOR, G. D. JEHUILLER, G. H. HOL